**1** 

Lamont to oppose

two-speed drive to

EC single currency

partners, who want the next

stage to union to start in 1994, Mr Lamont insisted that the process of Emu should not

turn on deadlines and time-tables". He also said Britain was not abandoning its "bard

Ecu" proposals for a market led evolution of Emu.

Above all, Mr Lamont stressed that Britain would not

have a single currency

imposed upon it.

Mr Lamont's speech was carefully crafted to assure the pro-European wing on the Conservative party that the government would play a constructive role in the

negotiations on Emu.
But its details contained a tough message that Britain

believes it can secure many of the supposed advantages of union from the existing EC sin-gle market programme and membership of the exchange

rate mechanism of the European Monetary System.

The chancellor did not mention by name recent proposals by Mr Jacques Delors, the

Kohl and Mitterrand want

Gorbachev at G7 summit

on the problems of the Soviet Union, not as a surrogate eighth member of the western summit.

favoured making the Soviet economy serve the needs of the

individual rather than being "overburdened with military

pending" In Washington, a delegation

from Moscow meeting senior

members of the Bush administration and Congressional lead-

ers was told that any US assis-

Mr Gorbachev said he hoped

By Jan Davidson in Lille, Peter Riddell in Washington and John Lloyd in Moscow

MR NORMAN LAMONT, the

UK chancellor, stressed yester-day that Britain would oppose being confined to the slow lane

Ruropean economic and mone-

In his first speech on Emu since becoming chancellor six months ago, he underlined Britain's caution and deep scepticism towards plans for Europe to adopt a single cur-

But Mr Lamont, who was addressing a conference on Emu organised by the Association for the Monetary Union of Europe and the Royal Institute for International Affairs, went out of his way to couch his remarks in conciliatory tones.

Thelieve that there is a

"I believe that there is a basis for an agreement, which meets both British concerns

and the aspirations of our com-munity partners, and keeps all

member states moving forward together," he said. His speech

made clear that for Britain

such an agreement would have to be based on the UK's exist-

yesterday urged that President Mikhail Gorbachev be invited to meet the leaders of the west-ern world at the Group of Seven summit to be held in

It means that the US and the

UK will now be more isolated in resisting the idea, following

support for Mr Gorbachev's attending the summit from

Italy, Canada and other

"I desire the presence of Mr Gorbachev [at the G7 summit] in London", Mr Mitterrand

cois Mitterrand and Helmut Kohl.

members of the G7.

ing position on Emm.

Rejecting the approach adopted by most of Britain's countries to sign an Emu

FRANCE and Germany invited only for a conversation

Seven summit to be held in to "share his thoughts" on Their support for an invitation to Mr Gorbachev, after a long period of hestiation and and 17.

Their support for an invitation to Mr Gorbachev, after a long period of hestiation and and 17.

Speaking in Aima Ata, the the end of a two-day summit in capital of the Soviet republic of Kazakhstan, he said that he forestly the said that he said that he said that he said that he forestly a support of the soviet republic of the Sov

D 8523A

treaty and yet give Britain the right to make its acceptance of

a single currency and central bank subject to approval by the Westminster parliament. But he made clear that the

British government opposed

any idea, such as the Delors plan, which could consign the

UK to the slow lane of a two-or multi-speed Europe. This was not the most difficult prob-

lem facing Emu, he said. In particular, the EC me

ber states' economies needed to converge much more before

moving to the transitional sec-ond phase of Emu and the final stage in which there would be

a single currency and central bank. At present economic divergences in the Comunity were considerable with infla-

tion rates ranging from 2.5 per cent to 21 per cent. In this Mr Lamont gained

some support from Mr Karl
Otto Pühl, outgoing president
of the Bundesbank, who said
an unpublished study prepared
for the committee of EC cen-

tral bank governors suggested that inflation rates could diverge further in the EC in

a market based system.

Mr Marlin Fitzwater, the
White House spokesman, said
that Mr Michael Boskin, chairman of the president's council
of economic advisers, had told
the Soviet delegation that the
US "wants to help, is interested in their progress, has

ested in their progress, has various means available to be supportive and is willing to

Mr Yevgeny Primakov, a

has presented a modified ver-

sion of the Soviet anti-crisis

programme to the Bush admin-

Mr James Baker, the secre-

tary of state, has given a

guarded initial response,

expressing support for reform.

but saying the US wants to assess more detailed and spe-cific proposals before reaching

Arms control plan, Page 2

give advice".

nse anivi

#### Serbia warns Croatia over ethnic minorities

Serbian President Slobodan Milosevic raised the political temperature in Yugoslavia by warning the republic of Croatia that it could become independent only if it left behind part of that territory which is

inhabited by the Serb minority. Alexander Bessmertnykh, the Soviet foreign minister, joined west European leaders in expressing alarm at Yugo-slavia's internal strife. French President François Mitterrand and Germany's Chancellor Hel-mut Kohl said in a joint statement said they "view the worsening clashes . . . as a danger to the stability of the region and to Europe as a whole".

lersel caution on arms The Israeli government responded warily to US President George Bush's proposals calling on big arms suppliers and Middle East states to curb conventional arms, ballistic missiles and nuclear, chemical and histograph reserves. and hiological weapons.

Page 14

Neil Bush, one of President Bush's sons, and 10 other for-mer directors and officers of the failed Silverado Savings and Loan of Colorado, have tentatively agreed to pay \$49.5m to the federal government to settle a \$200m lawsuit over its collapse. Page 5

The European Commission is evacuating its Berlaymont headquarters in central Brussels because of the presence of asbestos. Page 2

An explosion ripped through a train bound for Soviet Azer beijan, killing and injuring a number of people, the official news agency Tass said. Initial reports gave no cause of the blast, which happened near. Dagestan, on the coast of the

Noriega peld \$320,000 Former Panama president \$320,000 for spying for the US during the Panama Canal negotiations, documents at his trial showed. But the gov-ernment denied authorising the drug trafficking deals he

is charged with. Four separatist Kurdish guer-rillas and a Turkish soldier were killed in a battle in Klazig province, south-east Turkey.

A Basque guerrilla suspect was killed and three people were wounded in a police raid on a group blamed for a car bomb attack which killed nine people in the town of Vic, near Barcelona, on Wednesday.

Marcos accounts frozen Switzerland froze two bank accounts totalling \$1.8bn helieved to belong to Ferd-inand Marcos, the late presi-dent of the Philippines, follow-ing a request by the islands

Australian actress Coral Browne died in Los Angele aged 77. She was married to

#### US wants new curbs on tying aid to exports

The US is urging greater controls to stop industrialised nations tying their aid to the Soviet Union and eastern Europe to their own products

and services, Page 14 US: Congress is preparing an attack on the country's welcoming approach to foreign investment in strategic US industries. However, the com-mittee which vets such investments, has reported a big drop in notifications of overseas investment in American highechnology companies. Page

SWEDEN: Central Bank (Riksbrink) lowered its discount rate a full point to 9 per cent, responding to falling market rates after the kropa was linked to the Ecu almost two weeks ago. Page 2

AUSTRALIA: gross domestic product grew by 0.1 per cent in the first quarter, giving ten tative support to government claims that the economy is beginning to recover. Page 4 BOND Corporation Holdings, faces the final hurdle in its campaign to engineer a scheme to save the collapsed company when German bondholders meet to vote on a debt-forequity swap. Page 20

TRANS WORLD Airlines, heavily indebted US airline, agreed to increase its purchase offer for part of the company's

SKANDINAVISKA Enskilda Banken, Sweden's largest com-mercial bank group, strengthened its presence on the board of Skandia, leading Swedish private insurer, preparing the way for a possible merger.

TNT, Australian based international transport group, rejected a suggestion by the Australian Stock Exchange that information about its deteriorating fluorital position could have been released to investors before its third quarter carnings report Page 18

NISSAN, Japanese car maker, reported a 78.3 per cent fall in consolidated annual pre-tax, profit to Y72.4bn (\$528a) after currency fluctuations, higher labour costs and a dip in sales

volume. Page 15 PREUSSAG, German steel, trading, and energy group, saw net profits rise by nearly three per cent to DM223m (\$131m) in the first half of its financial year from DM217m year on year. The company had bene-fited from demand in eastern

Germany. Page 15 **BANK of New Zealand** mnounced a NZ\$71m (\$41.7m) loss for the year to March 31, 1991. BNZ announced a capital reconstruction, including raising NZ\$250m of new share capital. Page 18

MITSUBISHI Materials. Japan's largest metal and ceramic products maker, saw pre-tax profits up 5.2 per cent to Y27.4bn (\$198.55m), although les rose 18.4 per cent to

#### Y760bn. The takeover of Mitsu-hishi Mining and Cement last December gave the biggest boost to sales. Page 18 BRITISH Airways' two most senior executives face pay cuts of more than £100,000, following the company's poor results. Price, Page 11

# Weekend

Tomorrow: Why many east Germans feel like second-class citizens in their newly-united nation

Arts and antiques: a collector's guide

moved to top of RTZ Corporation .

controls in siuminium processing ...

Emu; Hot air over gas orices .....

transport work ...

tong way to go

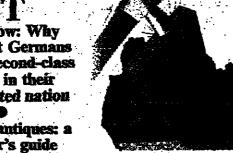
Privatisation: Problems follow the Scottish

Technology: Maintaining lead in computerised

Editorial Comments Lamont's hard line on

Personal Views Making the market for UK

Commodition Mexican oil reforms atill have



5 1987 1989 streem & Shekhon Lehmen Huston ened to more than \$1,200 at \$2,250-\$3,475 an ounce, compared with a \$3,950 middle price on Wednesday. The palladium market's response was relatively muted, with the price gaining only \$4.75 at \$38.75 an ounce.

Nissan officials said they were surprised by the market reaction as it was unclear when the devices would be fitted to the company's mass-pro-duced models and whether other car makers would make

up over the next year and, Lex, Page 12 an profits fall, Page 15 Market shaken, Page 25 Continued on Page 14

#### MARKETS

\$1.7165 (1.733) DM2.96 (2.96) FFr10.015 (10.0375)

SF12.515 (2,5325)

STEEL HIG

New York In \$1.7145

GOLD .

28.20

388.15 (+3.36) Tokyot Niikkäi 25,647.4 (+151.99) LONDON MONEY closing 11提% (11亿)

STOCK INDICES

2,491.2 (-1.7)

1.948.5 (+1.6)

1,198.48 (-0.1%)

New York lunch

2,997,76 (+28,17)

FT-A All-S

DJ Ind. Av.

S&P Comp

Centre of attention: Australian Treasurer Paul Keating pictured yesterday in Sydney after announcing he will challenge Bob Hawke for the prime ministership

# **Keating launches bid to oust** Hawke as Australian premier

By Kevin Brown in Sydney

MR BOB HAWKE, Australia's Labor prime minister, was today facing the most serious challenge of his eight-year administration after a day of bizarre revelations culminated in a leadership bid by Mr Paul Keating, the treasurer, who is also his deputy.

Mr Keating revealed that Mr Hawke had reneged on a hitherto undisclosed promise made in November 1988 that he would retire "at a suitable time" after the 1990 election, which Labor went on to win narrowly. MR BOB HAWKE, Australia's

narrowly.

narrowly.

The promise — which must rank among Australia's best-kept political secrets — was witnessed by Sir Peter Abeles, chief executive of TNT, the transport group, and Mr Bill Reity, general secretary of the Australian Council of Trade

Mr Hawke's office confirmed that Sir Peter, a long standing friend of the prime minister, had been present at the gather-ing at Kirribilli House, the prime minister's Sydney residence, to witness the pledge on his behalf. Mr Kelty attended as a political ally of Mr Keat-

said to believe his promise had been nullified by a speech made by Mr Keating in Decem ber, when he suggested Austra-lia had never enjoyed "great leadership". Mr Hawke was said to regard the speech as "an act of treachery," which



Challenged for the prime ministership: Bob Hawke stiffened his determination not

to stand down.

MPs said Mr Keating's chances in today's contest were likely to be improved by anger over Mr Hawke's decision to involve Sir Peter in internal I also: Petry refers internal Labor Party affairs. Labor's 110 federal MPs and senators will meet in Canberra

this morning to decide whether Mr Hawke or Mr Keating should lead them into the next election, due by March 1993. The betting was that Mr Hawke should win. But there were indications that the margin might not be enough to prevent a further challenge emerging. It remained unclear whether he Mr Keating would resign as treasurer, equivalent

RAISED IN THE

HIGHLANDS.

to finance minister, if he loses. Leadership tensions have been simmering since Labor's victory in the 1988 election, when Mr Keating, with the support of several ministers, asked Mr Hawke to step aside. Mr Keating's challenge appears to be intended to give him time to consolidate his leadership, if he wins, before the next election. Labor is

the next election. Labor is trailing the conservative opposition parties by around 17 points in the opinion polls.

Mr Hawke, aged 61, is expected to win the support of most of Labor's left-wing in today's vote, in spite of qualms over Mr Abelea's involvement in the Kirtibilli House pact. Mr Keating, 47, can count on the small centre-left faction and a large group of right-wing MPs from New South Wales, Australia's most populous state.

most populous state. However, some suggest that Mr Hawke's authority might be damaged if he falled to win by a margin of at least 20 votes. Such a result would allow Mr Keating to mount a further

Mr Michael Duffy, the attorney general, was the only sentor cabinet minister to speak out last night. He said Mr Hawke would win, but acknowledged that the party might be destabilised by the contest.

GDP growth figures beat

# tance for Soviet economic reform was likely to be limited, phased and linked to concrete actions to move towards said, but he implied that the Soviet president should be Nissan's car exhaust advance sends metal prices plunging

By Robert Thomson in Tokyo and Richard Mooney and Kevin Done in London

NISSAN, the Japanese car manufacturer, yesterday sent precious metals traders into overdrive by announcing the development of a new genera-tion of platinum-free catalytic

converters.

The present converters use platinum, rhodhun and sometimes palladium as catalysts to convert exhaust emissions of carbon monoxide and hydrocarbons into less harmful carbon dioxide and water.
But Nissan announced that But Nessan amounted that its converter used only palla-dium and reckoned that the shift away from platinum would make the devices about a third cheaper, depending on functuations in metals prices. Nissan estimated that cata-

lytic converters consume about

40 per cent of the platinum and about 80 per cent of the platinum and about 80 per cent of the rhodium used in the west.

In response to the announcement, platinum prices fell in heavy trading. The London bullion market price fell by \$27.35 to \$365.75 a troy ounce, the lowest for five years.

Rhodium trading ground to a halt as the buy/sell spread wid-

Platinum

use of the new technology. "We cannot tell you too much about how it works because the information is secret. We had already got rid of the platinum and then we recently got rid of the rhodium without decreasing the car's performance," Nissan said.

Road tests would be stepped

THE FAMOUS GROUSE FINEST SCOTCH WHISKY

QUALITY IN AN AGE OF CHANGE.

# Ethiopie peace hopes US deal was victory for Trouble in the French suburbs



-London

Y236.5 (239.25) £ index 91.3 (91.9) \$360.85 (361.45) N SEA OIL (Argus) \$19.275 (same)

\$ index 68.1 (65.5) Tokyo close: Y137.68 Life innobilene relati Fed Funds 54% 3-mo Treasury yield: 5.587% Long Bond:

New York DM1,7195

FFr5.829

SFr1.46365 Y137.8

DM1,7185 (1.7085)

PFr5.835 (5.7925)

SFr1.4845 (1.481)

Y137.8 (138.0)

# France floats global arms control plan

FRANCE IS putting forward a new global arms control and disarmament programme, to cover every kind of armament, President François Mitterrand said yesterday, at the close of his two-day meeting in Lille with Chancellor Helmut Kohl.

The proposal is being described by officials as complementary to, but much more sweeping than this week's Middle East arms control put forward by President George Bush. It was put to the Germans at the summit yesterday and will be communicated to the four other permanent members of the United Nations Security Council, it will proba-bly be published today. This week's decision by Nato

defence ministers to set up a British-commanded rapid reaction force, has caused extreme irritation in the French govern-ment, and cast a frost over the

Lille summit.

According to French officials, President Mitterrand fears the Nato move will dis-rupt negotiations between European Community members on their political union treaty which are due to conclude by the end of this year. He is particularly concerned

that it may pre-empt one of the central issues in the negotia-tions, whether the treaty should include a long-term European defence capability.

Asked whether the Nato

decision would make it more difficult for EC members to devise a common defence policy, President Mitterrand answered: "Perhaps; we shall see. But I have reservations to express on the strategy and the politics of the new Nato plan". "We do not intend to join a force of that sort," Mr Mitterrand said. "But Nato is not the whole of the Atlantic alliance. and not all questions can be

The fact that President Mit-terrand criticised the Nato rapid reaction force, even in these oblique terms, is an indi-



Mitterrand: angered by Nato defence ministers' decision this week to set up rapid reaction force

cation of how vexed he is. The normal French posture towards the integrated military activities of Nato is to express a disdainful lack of interest, on the grounds that France is not concerned by something to which it does not belong. A German official said afterwards: "The French are very

angry." Ostensibly, France and Germany are united in agreeing on the need for a long-term European defence commitment. But the Bonn government was a party to this week's Nato decin defence commitment. But sion, whereas France is not a member of the integrated mili-tary structures of Nato and does not take part in meetings

of Nato defence ministers.

Chancellor Kohl said yesterday, in the closing joint news conference: "A political union in Europe cannot be envisaged without a security policy." But he added: "We must think how Nato will evolve and how the Nato will evolve, and how the 12 will evolve. I am against 'all or nothing; I am in favour of but also."

#### **EC** industry still at odds over HDTV strategy

BROADCASTERS, satellite operators and electronics groups have failed to agree an EC strategy for high-definition television (HDTV) with the European Commission in time for Monday's meeting of telecommunications ministers.

The meeting was postumed

communications ministers.

The meeting was postponed two months ago, in the hope that Mr Filippo Maria Pandolfi, EC technology commissioner, would be able to present ministers with a draft directive on HDTV strategy.

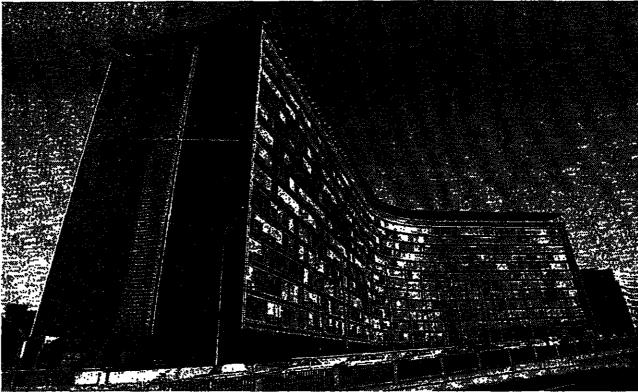
But no legislation will be tabled on Monday and ministers will have to be content with an oral report from the commissioner about the progress of talks with the industry, which is still sulit over the which is still split over the best way to promote wide-screen HDTV services in

Mr Pandolfi set himself the difficult task of forging a memorandum of understanding between industry representatives, and drafting a new HDTV directive, before June 3. A month ago he suggested that broadcasters, satellite operators and the electronics industry had reached "agreement in principle" on an EC strategy, but his behind-the-scenes politicking has not yet been enough to paper over differences between the lending interest groups.

interest groups.
"One day the sun is shining and the next we're in a heavy thunderstorm," said one satel-lite operator yesterday, describing relations between

industry representatives.
The flawed original HDTV directive, which dates from 1986, must be renewed by next year. Broadcasters and satel-lite operators are worried that the Pal standard they use will be phased out in favour of an intermediate HDTV standard, D2-Mac, before the eventual introduction of a full standard known as HD-Mac.

claim that in bilateral meet-ings over the last few weeks, Mr Pandolfi has promised that the Commission will not set a firm date for an end to Pal broadcasts, Commission officials refused to comment on the rumours yesterday.



The little-loved Berlaymont headquarters of the European Con

# Asbestos puts the skids under EC

David Gardner on why the Commission is looking for a new home

LODGINGS sought urgently. Temporary and Permanent. Multilingual family of 3,300; professional multi-nation builders; no animals. Good payers (current rent \$13.8m). Brussels area a must. No asbestos in building. No speculators please. Apply European Com-

In fact, absolutely no asbes-tos please. For that is why the Commission yesterday announced it is abandoning its little-loved Berlaymont headquarters in central Brussels, where it has been since 1968. Evacuation to temporary offices is to start as soon as laymont - a sort of starfish on stilts built on the site of an old convent - is to be torn down, and a new Euro-headquarters built, possibly on the same

The commissioner in charge of the move, Mr Antonio Car-doso e Cunha, said that regular

building showed "no immediate risk" to its inhabitants from the asbestos. But "having Two months ago, Cowi Consult, a Danish consulting engineer, carried out several tests to measure the amount of examined years of evidence, we have decided the building can not be maintained safely, and

to grasp the nettle."
The cost of renovating the Berlaymont, the commissioner said, would be as great as

asbestos released when tasks like replacing a thermostat or The building is a sort of starfish on stilts,

sels not only confirm, in Mr Cardoso's words, that "the whole building is riddled with

building a new headquarters. The move itself will cost a venetian blind were performed. Removing a Berlay-\$120m, while estimated costs

built on the site of an old convent

for "Berlaymont II," as it is already being called, run up to

mont thermostat released 0.86 asbestos fibres per cubic centimetre of air in the breathing zone of the worker, and 0.67 Officials stress they are tak-ing preventive action against potential risk. But recent fibres in the room itself while the work was going on. EC leg-

as the safety threshold for A more recent report, by

A more recent report, by FHP International, a London-based consultant engineer, was so conclusively damning, Commission officials say, that a decision to evacuate followed almost immediately. Both FHP and a Commission spokeman were unwilling to comment on the contents of the report. Eurocrats are, however, understandably anxious to

move. Temporary offices have been found for almost every-one, and the move should be completed by the end of the year, officials say.

The Commission already has

another 42 buildings in Brus-sels for the rest of its 15,000 employees. But the Commis-sion's landlord, the commissioners and their immediate staff may find themselves tem-porarily in novel circum-stances - sharing a building with the Belgian state security

#### Setback for Greek sale of state companies

By Kerin Hope in Athens

THE Greek government's THE Greek government's efforts to privatise about 20 heavily-indebted industrial companies by the end of this year suffered a setback yesterday when the European Count ruled that one company's takeover by the state was invalid.

The judgment opens the way for ex-owners of other companies nationalised by a Socialist government in the early 1980s to seek compensation or try to to seek compensation or try to regain control of their former holdings.

The present Conservative government's privatisation government's privatisation timetable now runs the risk of serious delays, even if poten-tial buyers are not scared off by the prospect of a protracted legal entanglement with the state

The court found that the takeover in 1986 of Velka, a textile company owned by the Karellas family, through a compulsory share increase violated directives on EC company law because the share-indicas were not consulted. Another 10 companies nationalised by the same process of converting debt owed to state-controlled banks into equity have similar suits pending both in and at the European Court in Luxenbourg. The court found that the

peen Court in Luxembourg. Several of these companies have already been offered for sale by the Industrial Reconstruction Organisation (IRO), the umbrella for companies

However, if the capitalisa-tion of debt were to be reversed and the former com-pany owners reinstated, they would immediately become lia-ble for crippling interest pay-ments on the amounts owed. Greek officials yesterday played down the significance of played down the significance of the judgment, noting that it could still be appealed against. Mr John Piperoglou, secretary of the inter-ministerial privatisation committee, said: I don't think there will be a discernible impact on the pri-vatisation process, though the government will of course respect the final decision of the

European Court."
The government is understood to be willing to pay compensation to former owners after negotiation on a case-by-case basis. But this solution may not satisfy several former

In the case of Heracles General Cement, the largest 180 company and one of the few operating profitably, the Test-sos family, the former managers, had put forward proposals to buy the 45m shares now considered to be Heggaly issued, amounting to account 20 ner amounting to around 70 per cent of total equity. However, with only two sales of IRO companies com-pleted in the past year, the government has been pressing its privatisation team to seek more favourable offers for Her-acles, one of Europe's largest

# **US-Soviet team shapes** economic programme

By John Lloyd in Moscow

economist who leads the US-Soviet team now working at Harvard University on a draft economic programme aimed at attracting western support, is likely to complete his work by

the middle of next week. The team, which includes Prof Jeffrey Sachs, the Harvard economist who advises the Pol-ish government and Prof Graham Allison, the former dean of the Kennedy School of Government at Harvard, is in the final stages of fleshing out a plan, an interim draft of which was shown to Mr James Baker, the US secretary of state, and other senior administration

Prof Allison said last night you choose."

grated plan. It is a concept or scheme which demonstrates that there can be a coherent plan under which the Soviet Union could not just reform

itself, but transform itself". Prof Allison said that foreign assistance was only one "of half a dozen elements which are needed for reform to succeed. But without it the reform would be longer and slower. The level of financial involvement and assistance is not and cannot be seen as a bribe from the west'

He said: "There could be several alternative paths, and they become steeper and more ambi-tious depending on which one

# **Opposition likely on more Brussels control of energy**

By Andrew Hill in Brussels

EUROPEAN Commission proposals to widen Brussels' control over EC energy policy during an oil crisis are likely to run into stiff opposition at today's meet-ing of energy ministers.

Northern EC members such as the

UK, Germany, Denmark and the Netherlands, together with Spain, are likely to criticise controversial crisismanagement plans first unveiled by Mr Antonio Cardoso e Cunha, the energy commissioner, last October. The plans would give the Commission the right to instruct member states

to sell stocks and cut demand during an "These proposals were produced in haste and the Commission will now have to repent at leisure," said one UK WESTERN industrialised countries are official yesterday. At the same meeting, Britain's energy

secretary, Mr John Wakeham, is expec-ted to urge Mr Cardoso e Cunha to press ahead with plans to open the EC energy market to third parties. Earlier this month, Mr Wakeham sent a paper to the Commission suggesting ways in which the EC electricity market could be liberalised.

Reports submitted to Brussels last week by member states, and energy consumers and suppliers, showed there were still major differences between interest groups about how best to intro-duce competition into the EC gas and electricity market.

# Western countries to agree on increased stocks of oil

to agree next week to increase oil stocks to improve protection against future supply disruptions such as the one threatened by the Gulf war. How-ever, the agreement will be a political

one, with no set target.

A ministerial meeting of the 21-nation international Energy Agency on Monday will take the decision that member governments should strengthen emer-gency controls over industrially-held oil stocks and increase the amount of oil in

state-owned reserves.

The move comes in recognition of the political usefulness of IEA members' oil stocks during the Gulf conflict, and aims to encourage members to increase

stocks in line with consumption, said an agency official. But would be no formal plan to increase the minimum stocks (90 days' supply) which IEA members are obliged to keep. Some producers had criticised the

IEA emergency plan, under which 25m barrels per day were made available to world markets between January and March, for depressing prices. However, IEA countries generally felt the existence of the system calmed the market and gave western governments valuable extra time to plan the military

The ministerial session will also discuss ways of improving the dialogue between consumers and producers.

# cement exporters. The government, which set a budget target of Dr50bn (£153m) for income from painatisation this year, is already worried about

# Germany's interest rates 'to stay high'

By David Marsh in Bonn

GERMAN interest rates will need to stay high in coming months because of large-scale demand for capital in unified Germany, Mr Rari Otto Pühl the Bundesbank president, reaffirmed yesterday.

In a speech to the German-Swiss chamber of commerce in Zurich, Mr Pöbl blamed high real German interest rates on the size of the fiscal deficit. For the whole public sector, the deficit would be about 5 per cent of gross domestic product this year, he said. "You will understand why interest rates in Germany must be so high. In real terms, they must be high because we have a crazy desire for capital." he said.

His speech underlines the possibility that the Bundes-

bank could again act in coming months to increase interest rates, although much will depend on the position of the D-Mark on the exchange mar-

kets. Mr Pöhl urged a cut in pub-lic sector borrowing through lower expenditure rather than through higher taxes - the step the government decided three months ago. He also said that reductions in subsidies, which Bonn is trying to push through now, were less of a priority than outright spending

cuts.

Linked to the buoyant economy in the west of Germany was a pick-up in inflationary pressures, with the latest cost of living figures showing a year on-year increase of 2.8 per cent, Mr Pöhl said. Reunifica-tion had so far occurred without an acceleration on the price front, he added, but inflation was now showing a "ris-



# Trouble in the suburbs provides Cresson's first test

A SERIES of suburban riots, a sharp rise in joblessness and a wave of transport strikes this week provide the first political test for Mrs Edith Cresson since becoming France's new

Prime Minister. Mrs Cresson promised to to give the government a new elan when she came to power two weeks ago. Instead, she has been faced with an outbreak of burning and looting by youngsters in new towns dotted around Paris over the

The incidents, a symptom of one of the most pressing social problems facing the Governa teenage rioter who had asthma died of a heart attack

in police custody on Monday. All this was accompanied by the publication of a 1.3 per cent rise in the number out of jobs in April, to 2.63m, which with the continued economic slow-down - in the first quarter of this year indicates that jobiessness could go on creeping up towards levels only last seen in the Gaullist Government of 1986-1988. On top of this come sporadic pay and conditions strikes on the national rail and Paris buses, metro and subur-ban trains. A 24-hour stoppage is due today on public trans-port in the capital and next Thursday on the three stateowned airlines.
Mr Michel Rocard, the for-

Mrs Cresson with a difficult hand. Apart from launching the unavoidable inquiry, Mrs Cresson's response has been limited, a reflection of the small room for manoeuvre available to the Government The reasons for these suburban outbreaks are as complex as for the other riots to have broken out over the past year in some of the 400 suburban

areas certified by the government as being dangerously poor, with higher than average joblessness and immigration. There is one possibly worrying difference, however. The violence that broke out last weekend west of Paris, at Mantes-la-Jolie, one of France's

estates, were self-generated, unlike previous outbreaks. The previous two riots of this scale, at nearby Sartrouville in April at Vaulx-en-Velin near Lyon last September both had understandable triggers. The social mixture was already volatile, but it took a violent death in each case, involving police and a security guard, to spark off the explosion.

It is a sad irony that the Government thought of Mantes-la-Jolie, one of the ear-liest estates of its kind, as a model of imaginative town planning. Its mayor, Mr Paul Picard, was chosen as special adviser to Mr Michel Delebarre, when he was last year given the newly created job of

The riots have certainly brought out the human qualities of Mrs Cresson, who wasted no time in visiting the bereaved family, "as one mother to another", in her own words. They could even also help her achieve agreement on a bill, this week receiving its first debate in parliament, designed to avoid the creation of more suburban ghettoes. The plan, tabled in response to last autumn's violence, would oblige the largest cities to make available a fifth of their housing for low income fami-

lles or pay central government to do so.

The right wing parties are broadly hostile to the bill,

quate response. However, the Communists are likely to abstain, so the minority Gov-ernment should be able to push the anti-shetto plan through parliament.

Beyond that, Mrs. Cresson's room to salve the ills of the suburban ghettoes is limited by a shortage of cash. Mr Pierre Beregovoy, the Finance Minister, has only just completed a round of budget cuts to cope with the reduction in tax revenues caused by the economic alowdown. So the new Prime Minister will have only her wits to rely on to

only her wits to rely on to steer the government through the social challenges it is now facing.

# Socialists at centre of Spanish inquiry into election campaign finances

SPAIN'S governing Socialist party is at the centre of a new corruption investigation following allegations that bogus companies run by party sym-pathisers used millions of dol-lars from Spanish banks and corporations to finance elec-tion campaigns.

Mr Leopoldo Torres, the

Spanish attorney general, has ordered the audit tribunal, the watchdog of Spanish public sector accounts, to investigate detailed reports published in newspapers yesterday and on Wednesday.

The reports come just

months after the deputy prime minister, Mr Alfonso Guerra, resigned following allegations that his brother had used a government building, with his

permission, to conduct private business. The brother has since been charged with tax According to the newspaper

El Mundo, two little-known Barcelona consulting companies, Filesa and Time Export, have been charging large amounts to Spanish companies for research work and have, in turn, paid for films and publicity services for the Socialist party during elections. El Mundo published billing and payment statements from the two companies which show that Filesa was last year paid \$850,000 by the refiner, Cepsa, for a report on petrochemicals in Europe, \$800,000 by Banco Bilbao Vizcaya for a report on leasing, \$800,000 by Banco Cen-

tral for research on bank merg-ers and \$1.1m by ABB, the engineering consortium, for earch on the Basque Coun-

These companies have insisted that the reports exist but they said they were either not prepared to show them or, in one case, that the report had vanished. Filesa and Time Export employ six people and are owned by Malesa, a holding company founded in 1988. Mr Alberto Flores, who owns 60 per cent of Malesa, is the brother of a Socialist senator and party executive member, Ms Elena Flores. Malesa had

previously been partly owned by Mr Carlos Navarro, who

ist parliamentary party. Published documents show that Filesa and Time Export earned more than \$6m in 1989, the year of the last Spanish general election.

Time Export paid \$130,000 to Time Export paid \$130,000 to the makers of an election video for the Socialist Party. Fliesa also paid \$1.5m to Hauser y Menet, and \$2.6m to Viso Publi-cidad. Both publicity compa-nies regularly work for the party and have confirmed receiving the payments.

The government will come under great pressure to make public any findings by the Audit Tribunal. Socialist Party officials have denied any know-ledge of Filesa and Time

# **Swedish discount** rate is cut to 9%

SWEDEN'S Central Bank

SWEDEN'S Central Bank (Riksbank) yesterday lowered its discount rate a full point to 9 per cent in response to sizking market rates following linkage of the krona to the Eca almost two weeks ago.

The discount rate is nearing its lowest level since 1988, when it was pegged at 8.5 per cent. The rate was last cut in March by a full point. Importance of the discount rate in guiding Swedish interest rates has lessened in recent years with financial deregulation.

Credit rates are now largely Credit rates are now largely governed by the money mar-kets, with the Riksbank allow-

plans to link the movement of the discount rate to market

ing the discount rate to follow market trends. The Riksbank

rates under a new reference system next year.

The discount rate will be determined by averaging the market rates on six-month treasury bills and five-year state bonds during the most recent quarter, then setting the discount rate at 2.5 points below it, rounded to the nearest half percentage.

Sweden's high sickness absentee rate – five weeks on average for every worker – may be falling after benefits were cut in March, preliminary government figures inary government figures

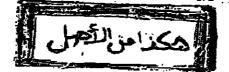
show.

The number of workers reporting sick both short-term and long-term fell 20 per cent aweek in the two months after March 1.

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a 12 **23** 

industry officials yesterday praised the US government for achieving a new semiconductor trade agreement with Japan offering foreign chip makers opportunities for increased access to the \$23bn a year Japanese semiconductor market.

The new agreement, which
may be announced as early as next week, contains most of the measures jointly proposed last October by US semicon-ductor and computer industry

groups.
"The US government is backing us all the way," said Mr
Wilfred Corrigan, chahrman of
the Semiconductor Industry Assocition, and chairman of LSI Logic, a US semiconductor company. "We are very confi-dent that the US government supports our position on mar-ket access and on dumping."

The new trade agreement, which is aimed at resolving one of the most contentious trade disputes between the US and Japan, replaces a five-year pact signed in 1986, which expires at the end of July. The new at A draft copy of the new in July 1994.

under which Japan will increase imports of foreignmade semiconductor devices and implement measures aimed at preventing "dumping of Japanese semiconduc-tor products in the US and world markets.

A key provision of the draft agreement states that: "The government of Japan recog-nises that the US semiconductor industry expects that the foreign market share will grow to more than 20 per cent of the Japanese market (by the end of 1992) and considers that this can be realised. The govern-ment of Japan welcomes the realisation of this expectation."
US industry executives had been determined to see a specific market share target incorporated in the main body of new agreement, and appear to have won the day.

Anti-dumping measures incorporated in the new agreement will be significantly less stringent than those in the 1986 agreement.

#### Payments risks 'will dog groups operating in Gulf' By Victor Mailet, Middle East Correspondent

NEW business opportunities exist in the Gulf after the war against Iraq, but with governments spending more than they earn, the 1990s will be dogged by payments risks for companies, a Business International report on the Gulf says. The report pinpoints water and waste management technology as a neglected sector certain to provide opportuni-

ties for foreign companies.

"Many governments in the region seem to have difficulty believing they have a serious water supply problem, being exacerbated by the exploding populations. Tehran will have over 14m people by 2000, Bagindad over 8m. Countries without access to rain-fed systems face an umpleasant future The price of water has already risen, in real terms, in

that access is now limited and market prices are high. Water resource management will occupy a higher place on the political agenda of these Oil and gas would continue

foreign exchange and business Business International, 40 Duke for contractors. Much of the oil revenue would be spent on \$625.

defence hardware, but the accent is likely to switch to internal security. The report offers a list of winners and losers from the Gulf crisis. Iran, Israel, Turkey, Syria and Egypt, with Bahrain and Dubai and its Jebel Ali Free Zone, are said to be "winners". Losses are Iraq, Kuwait, Jordan, Yemen and the Palestinians. As for Saudi Arabia, "the jury is still out". The kingdom faces a difficult financial future but shows no sign of any will to prune spending. Saudi Arabia has resorted to foreign borrowing with a \$4.50n (£2.60n) loan, and

eign reserves go as low as \$15bb, a tenth of their level a Iran may emerge as a winner because of its prudent stand in the Gulf war, but the outlook for sustained economic growth for sustained economic growth is regarded as poor, and Iran

Business International says estimates of the country's for-

The Postumar Gulf: new business

# Brazil loosens Italy's grip on US shoe sales

BRAZILIAN shoe sales in the US surged during the first four months of this year, threatening Italy's traditional hold on the market, Victoria Griffith reports from Sao Paulo. Brazil sold \$441m (£255m) worth of shoes to the US during the first four months of the year, up 22 per cent on the same period

Mr Horst Volk, president of the Brazilian Shoe Industry Associ-ation, ascribed the gains to the improved quality of Brazilian shoes and the US recession, which has taken its toll on consum-ers' purchasing power. "Our shoes are cheaper than the Italian models, which is an advantage in a recessionary market." Brazilian shoes, which in April became the country's second

biggest export product, are making a big move upmarket.

"We found we could no longer compete with the [Asian] "Tiger' countries [such as Hong Kong and Taiwan], and especially with China, in making very cheap shoes," said Mr Ivanio Batista, head of the São Paulo Shoemakers' Union. "So we decided to tackle European producers by putting out more sophisticated models."

#### Total and Elf Aquitaine in Qatar gas field contracts

Total and Elf Aquitaine, the French state-controlled oil companies, have won separate contracts with Qatar for development of the Gulf emirate's North Field gas deposit, writes George Gra-

ham in Paris.

Total was already a partner of Qatar Gas and Petroleum Company (QGPC) — along with BP, Mitsui and Marubeni — in the Qatar gas project, which aims to set up a \$2bn liquefied natural gas factory to exploit the North Field.

Its new contract covers extraction of gas from North Field, thought to be the world's largest deposit with 4,500bn cubic metres of natural gas, and its delivery to the LNG factory. The French company expects investments to amount to \$600m, mostly between 1994 and 1996. The first big customer for North Field LNG, the Japanese utility Chubu Electric, signed up in February for supplies starting in 1997. for supplies starting in 1997.

Separately, Elf signed an agreement with Qatar for development of an integrated gas project on part of the North Field. Elf, which also owns 10 per cent of the Qatar Petrochemicals Company, will extract 4m tonnes of LNG over 25 years.

# Japan hits back at Soviets

Japan's International Trade and Industry ministry (Miti) will not provide trade insurance on big export projects to the Soviet Union because of Moscow's rising overdue payments, a trading company official said. Reuter reports from Tokyo.

Miti has told trading companies it will not accept applications for trade insurance on projects over Y500m (£2m) lasting two years or more, or on projects over T100m lasting less than two years, the official said. But there would be exceptions. The principle also plans to double premiums on trade insurance for ministry also plans to double premiums on trade insurance for

Japanese projects in the Soviet Union.

A Miti official declined to comment. Overdue Soviet payments to 15 major Japanese trading companies rose to \$447m (\$258m) at the end of March from \$377m at the end of December.

#### Canada in satellite project

Spar Aerospace will expand and upgrade the Chinese government's satellite communications system under a CSSom (£18m) contract. Robert Gibbens reports from Montreal. Ten new locations will be added and seven existing stations operating on the intelest Indian Ocean satellite will be upgraded. Most of the technical work will be done by Spar in Montreal.

# US government | Congress set to attack Bush's investment open door

By Nancy Dunne in Washington

THE US Congress is gearing up drop was attributed in part to a for an attack on the Bush slowing of direct foreign Administration's open-door investment because of the approach to foreign investment recession. in strategic US industries. At the same time, the inter-agency committee which vets

such investments, the Commit-tee on Foreign Investment in the US (CFIUS), has reported a big decline in notifications of foreign investment in American high-technology compa-

According to the US Tres sury, which chairs CFIUS, noti-fications of acquisitions dropped in the first four months of 1991 to 48 from 112 in the same period of 1990. The

Furthermore Exon-Florio, the provision in law requiring notification of takeovers which "threaten to impair" US national security, expired last October. That many companies still register stems from the fear that a re-authorised Exon-

Florio law will be made retro-The expired law allowed the US government to require divestment of past acquisitions found harmful to US security. This threat led to a rash of

investments. Mr Brad Larschan, counsel for the Associa-tion for International Investment, thinks businessmen may

now be using more discretion about what should be regis-

In Congress, work is under way on a short-term renewal of

Exon-Florio, but its progress has been impeded by a dispute between the Senate and the House over accompanying leg-islation which would require

There has been a big decline in notifications of investments in US high-technology companies

At the same time two congressmen, Mr Mel Levine, a Democrat, and Mr Frank Wolf, a Republican, are proposing a strengthening of the Exon-Florio provisions which would

require the administration to block a foreign sale if it threatens US economic interests.

Part of their ammunition is a report, produced by the Economic Strategy Institute, a research organisation, which found that of the 540 invest-

ments reported to CFIUS in its 2% years, only 12 were formally investigated and only one resulted in action. That was the acquisition of Mamco, a small manufacturer

of aerospace components, by the China National Technology Import and Export Corporation (CATIC), soon after the Tianan-men Square massacre. "Many pelieve that the CATIC refusa was politically motivated and thus an easy way for the White House to quiet criticism that CFIUS has no teeth," the

The report recommends levy-ing performance requirements on foreign purchases of key US companies - commitments to keep production and research and development in the US. Meanwhile foreign investors

are growing increasingly uneasy, according to a report to be released by the Group of Thirty, an international thinktank, on June 11. The report warns of the "increasingly vocal group of politicians on both sides of the aisle" who want a crackdown on foreign-owned firms for rea-

sons of competitiveness and national security. "Their rationale is a straight-forward extension of protectionist thinking from the trade

field." it says.

#### Mitsubishi chief hits at France

MITSUBISHI Corporation's chairman, Mr Yohei Mimura, has said the French government's criticisms of Japanese trade practices are outdated, and has suggested its hostile attitude could handicap France's high-technology industries, Guy de Jonquières

Accusations by Mrs Edith Cresson, French prime minis-ter, that Japan's market was closed, ignored "dramatic" Jap-anese measures to deregulate its economy and increase

"I shouldn't say Mrs Cresson's attitude is obsolete, but she is clearly not aware of the current situation. What she refers to could have been the central focus five or 10 years ago. I feel she should be brought up to date." Mrs Cresson called for for-mation of European industrial alliances in electronics and

cars to fend off the competitive threat from Japan. She recently blocked a proposed investment by NEC in Bull, the French computer maker. But Mr Mimura seld national industries. In semiconductors, producers would increasingly be compelled to collaborate investments would flow where best conditions were offered. Governments trying to curb Japanese investment would only ensure it flowed else-where while denying domestic producers opportunities for

partnerships.

Trance yesterday sought to play down Japan's protest at Mrs Cresson's attacks, saying Tokyo had a trade dispute with Rurope as a whole rather than

# Contractors in export cover row

BRITAIN'S process plant contractors have joined the row over the UK government's commitment to support project exports, by warning that their ability to compete in certain markets could be damaged by reduced insurance cover, Andrew Bexter writes.

The warning reflects the con-cern among British industrial-ists about the level of state aid for exporters compared with overseas rivals. Complaints from industry have added to the difficulties faced by the government in its plan to privatise the short-term credit insurance operations of the

Export Credits Guarantee Department.
Mr Dennis Twist, chairman of the British Chemical Engineering Contractors Association (BCECA), said contractors were concerned about the consequences for their competitiveness in some export mar-kets of possible reductions in ECGD insurance cover and

increases in premiums.

He highlighted the industrialising countries of the Pacific Rim and the Soviet Union, where the availability of competitive finance was "a major factor in determining where orders are placed.

Mr Twist said BCECA mem-bers would suffer if their ability to compete in these mar-kets was reduced. "However there would also be a serious loss of business to the many hundreds of ma facturing companies who depend on us for their export work and who employ far more people than we do." he added. BCECA said process plant contractors were one of Britain's most successful industries, contributing significantly to exports. The UK industry is the higgest in Europe, employ-ing 20,000 in engineering, and

related services.

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and Swindon. Now we're investing a £100 million in a new plant at Easter Inch where we're planning to employ a

Matorola is investing £100 million in our new plant at Easter Inch, West Lathian. further 2000 people to supply handsets for both the pan-European cellular telephone system,

GSM, and the new PCN networks. What more proof do you need?

**Building On Beliefs** 



# Ethiopia's new leaders face fresh protests

REBEL SOLDIERS fired over the heads of demonstrators for Ababa yesterday, protesting against the US-backed rebel takeover of the capital and Washington support for an interim administration in the Red Sea province of Eritrea.
Unofficial estimates put
Thursday's death toll at
around 20 but far fewer are
believed to have been killed

yescerday.

The continuing signs of political discontent in the rebel-controlled city came on the day when another rebel group. the Ethiopian People's Revolu-tionary Party (which has fighters in Gondar and Gojam Provinces), also condemned the US

As opposition grew to the Ethiopian People's Revolutionary Democratic Party, fears were also rising about the pos-sible break-up of Ethiopia into

backlash this would provoke among pro-unity supporters.

Thousands of demonstrators took to the streets again yesterday, kissing and waving the

terday, kissing and waving the Ethlopian flag and chanting "We are prepared to die for the unity of Ethlopia."

Mr Gebre Zadkan, the EPRDF official in charge of the city, began meeting foreign ambassadors and organising a return to work of government amployees.

mployees. Several members of the former regime of ex-president Mengistu Haile Mariam, including a first deputy prime minister and two major gener-als, handed themselves over to rebel forces in response to a warning on Wednesday that they had 48 hours to turn themselves in or face the "necessary action".

Most shops and offices reopened yesterday, but under-neath the superficial normal-



REBEL FIGHTER: machine-gun ammunition wound round his weapon, an Ethiopian rebel takes time off from maintaining order in the troubled capital of Addis Ababa yesterday

# US deal on Ethiopia was victory for pragmatism

Success was due to the State Department acting without ideological shackles, Lionel Barber writes

administration's intervention in the Ethiopian civil war this veek looks like an exquisite piece of

diplomatic timing.

Working around the clock at peace talks in London, Mr Herman Cohen, US assistant secretary of state for Africa not only brokered a ceasefire: he produced an agreement among rebels on a transitional government

which, at least nominally, is commit-ted to democracy in Ethiopia.

Though preliminary, the agree-ments offer the best prospect in mem-ory for ending 30 years of civil war.
This is a personal fillip for Mr Cohen. Like most of his career foreign service colleagues at the State Department, he has been kept on a tight leash by his political master, Mr James Baker, US secretary of state – unable to rep-licate the free-wheeling role played by Dr Chester Crocker, his predecessor in the Reagan administration.

Mr Cohen's confident, almost pro-consular demeanour in London nevertheless obscured significant shifts in US policy. These look less the result of a preconceived master plan and more like an ad hoc response to rapidly moving events inside Ethiopia

T FIRST sight, the Bush Thus, on Monday night, Mr Cohen announced to reporters that the US was "recommending" that the professedly Marxist Ethiopian People's Revolutionary Democratic Front (EPRDF) should take over the capital. Addis Ababa, as soon as possible in an effort to avoid looting and revenge

> This invitation was extraordinary but inevitable. Once the original (limited) US goal of securing a ceasefire in the London peace talks was overtaken by the disintegration of the Ethiopian army, some swift adjustments had to be made. "What started out as negoti-ations (between the warring parties) turned into an exercise in damage limitation," said a US official.

> This official confessed that, over the weekend, the State Department faced a "nightmare scenario" in which leaderless government troops returning to the capital could have turned on the civilian popula-tion - with no central authority to

> In two similar instances in Africa over past 12 months - Liberia and Somalia - the Bush administration stayed on the sidelines, watched the ensuing carnage and ended up send

to assume control "as the only organ-

ised force in the land."

One final sign of political sharpshooting came with US approval for the airlift of the Ethlopian Falasha Jews to Israel. Though consistent with long-standing US support for the principle of freedom of emigration, US officials concede that there was "no immediate evidence" that the Falas-

he move to support an airlift was driven largely by pressure from domestic Jewish groups in the US who have elevated the Falashas to the level of Soviet Jewish emigration (This was graphically illustrated by the presence in London of former Republican Senator Rudy Boschwitz who ranks as President Bush's special envoy on the Falashas

Speedy decision-making came at a price. Mr Cohen failed to consult with Mr Tesfaye Dinka, the sitting Ethio-pian prime minister, who appeared temporarily to disown the ceasefire. Nor was there time for a proper amnesty to be agreed for former gov-ernment officials - the kind of step which US officials acknowledge is - notably the flight of President Men- ing in the US Marines. This time, the necessary if harmony is to be restored rather than dismissing them outright, administrations and the US Congres gistu Haile Mariam to Zimbabwe. decision was to invite the rebel forces to the country. The US also reversed says Mr Terrence Lyons, an Africa have not always reserved for Africa.

Pakistan in effort to

streamline tax collecting

long-standing policy backing the territorial integrity of Ethiopia and expressed support for a referendum in the northern province of Eritrea, as demanded by the Eritrean People's Liberation Front (EPLF).

This may prove difficult to reconcile with a newly-installed government auxious to preserves historical boundaries, US officials said.

The Bush administration response is that it is looking at the possibility of a federal government model for Ethiopia, whereby provinces such as Eritrea would enjoy autonomy instead of demanding outright secession. During intensive contacts with

EPRDF rebels over the past two months, the US has insisted on a dem-ocratic government representing all segments of Ethiopian society as the price of badly needed economic aid to help the 7m Ethiopians at risk from

This may seem an overly idealistic message to a rebel force which until recently proclaimed allegiance to socialism on the Albanian model. But Mr Cohen seems to have calculated that the US will have more leverage over the rebels by taking their recent democratic sentiments at face value rather than dismissing them outright,

scholar at Brookings Institution. "The US is looking at ways to encourage the rebels to act as a responsible government party acting in the country's interests rather than just a rebel group," says Mr Lyons.

This is a supremely pragmatic approach a part least because Mr.

approach - not least because Mr Cohen spent months trying to per-suade Mr Mengistu of the value of reconciliation and now has swaped horses in mid-stream.

More broadly, the approach is light years away from the ideological stand which the Reagan administration often adopted in response to Soviet and Cuban forays into Africa, through proxy wars in Namibia, Angola and Ethiopia over the past two decades.

This week's ceasefire ceremony in Lisbon, heralding an end to the 16-year-old civil war in Angola, is one more sign that Africa is no longer a

cold war playground. The US is well-placed to take advantage of this shift, and this week's dip-lomatic intervention in Ethlopia suggests a willingness to do so. But shepherding democracy and economic recovery in Ethiopia remains a task for the long haul, requiring patience and resources which successive administrations and the US Congress

# Jordan on the rebound after Gulf conflict

By Tony Walker, recently in Amman

WHEN Jordanian officials briefed reporters on the state of the economy at the height of the Gulf crisis they tended to paint a very bleak picture indeed of their country's economic woes, even at the risk in light of subsequent develop-ments of being accused of cry-

Jordan was facing ruin, losses in 1990-91 due to the crisis would reach \$3.6bn, its mar-kets in the Gulf had disapkets in the Gulf had disappeared, tens of thousands of its citizens working in Kuwait had been deprived of their funds, and its sources of aid had all but dried up.

Now things are returning to normal, it is clear that Jordan suffered less than might have been expected and is in a reasonable position to rebound from its recent misfortune.

from its recent misfortune, although it faces a testing

Jordan has been promised or has actually received emerassistance in the form of soft loans and grants totalling about \$1.1bn since the begin-ning of the Gulf crisis, much of

it from Japan and the Euro-pean Community.

Its cash reserves of about \$1bm are at their highest level since 1987 and the dinar has been remarkably stable since last August. In fact, the dinar's official rate has at times been higher than that available on the black market.

The recent performance of the stock market, which rebounded sharply in March, suggests that confidence is returning, albeit relatively slowly. There are also signs of increased activity in the con-struction sector thanks to the influx of tens of thousands of Jordanians, many of Palestin-ian origin, who were obliged to return home from Kuwait and

elsewhere in the Gulf.
Jordan's population of about
3.5m swelled by 10 per cent
during the crisis and many
returness will not be able to go
back to the Gulf.

back to the Gulf.

Their presence in Jordan has further exacerbated an already critical unemployment problem. Local economists estimate (there is no official figure) that unemployment among adult Jordanian males has reached 24 per cent, compared with 16 per cent before the crisis.

With about 1m Jordanians or

one-third of the population liv-

according to a recent survey, lack of employment opportunities seems certain to continue to be the biggest challenge facing Jordan this decade.

Mr Michel Marto, the deputy governor of the central bank, estimates that GNP decreased by 10 per cent in real terms in 1990 due to the crisis. He expects recovery to be relatively slow and painful.

expects recovery to be reac-tively slow and painful.

"We are trying to revive the economy," he says, "but it is not easy. We do not want bud-get deficits, we are not printing money to create jobs. We are trying to encourage investment again and we are trying to open new markets."

Unemployment may present the biggest challenge, writes Tony Walker

An IMF agreement, negotiated in 1989, lapsed with the onset of the Gulf crisis. Negotiations on a new agreement are expec-ted later this year. Jordan is certain to be required to insti-

tute further austerity.

IMF medicine is likely to include, apart from the usual demands for reductions in sub-sidies on foodstuffs and increases in energy prices, a requirement that Jordan intro-duce new revenue-raising measures such as a new sales tax. and perhaps increase import

The good news for Jordan is that since UN sanctions against Iraq were eased earlier this month its Aqaba port, one of the main conduits for food supplies to Iraq, is active

again.
Jordan, with a \$300m credit
balance in its favour with Iraq in a special central bank trad-ing account is well placed to take advantage of pent-up fraqi demand for commodities.

Jordan is also looking to a

repatriation of funds from Kuwait once the emirate gets back to normal Mr Marto said that before the Gulf crisis, about 100,000 Jordanians worked in Kuwait.

Mr Marto sees the securing of new markets as crucial to Jordan's recovery. "We are hard-working people," he says. "We will have to do more exports, and this means trying

# Saudis baulk at foreign bases

PRINCE Khaled bin Sultan, the Saudi Arabian commander of Arab forces in the Gulf war, has said he sees no need for foreign ground forces to be based on Sandi soil given the diminished Iraqi threat. In a rare public statement of

Saudi security policy, Prince Khaled said that the kingdom would concentrate on its own ambitious military development plan" rather than rely on foreign military support.

Prince Khaled's remarks,

made in an interview with the London-based Mideast Mirror,

FORRIGN donor countries have promised a substantial

increase in aid to Bangladesh

next year after a meeting at the World Bank in Paris yester-

day, reports George Graham from Paris.

from Paris.

Aid pledges for the 12 months running to June 1992 totalled \$2.3bn, 28 per cent more than was promised a year ago, when donor countries scaled back their the second property of the second part of the second pa

aid dramatically in protest at economic mismanagement

by the then government, which was replaced in Febru-

Donors pledge sharp aid

boost for Bangladesh

are the kingdom's most defini-tive on future Gulf security and further unravel the Damascus declaration, signed by Egypt, Syria and the Gulf states on March 6, which envis-

The amount matches the

World Bank's estimate of Ban-

gladesh's external financing needs: even with optimistic

forecasts of growth and national savings, the multilat-eral financing body expects Bangladesh to need \$9bn in

external assistance between

the cost of rebuilding the coastal areas of Bangladesh devastated last month.

Mr Saifur Rahman, Bangladesh's finance minister said he hoped for further aid to finance

1991 and 1995.

35,000 troops from Kuwait, apparently in anger at the emirate's preference for continued US protection.

Although Prince Khaled said that a continued allied naval

and air presence "may be required to a certain extent" in aged the deployment of Egyp-tian and Syrian forces in the region as the "nucleus for an required to a certain extent" in the Gulf, he said "there is nothing to justify" the pres-ence of foreign ground forces given that Iraq can present only a "very limited" threat. He added that Egyptian and Syrian forces had shown them-selves canable of swift deploy. Arab peace force".

However, the Prince's remarks will be greeted with little surprise in Damascus or Cairo. Egypt had already sounded a death knell for the Moreh 5 declaration between March 6 declaration last month by deciding to withdraw its selves capable of swift deploy-ment to the area.

# China under attack over trials

By Yvonne Preston in Peking

THE PAST six months have seen the biggest wave of dissident trials since the violent suppression of the pro-democracy movement almost two years ago, the human rights group Asia Watch, reported

The findings of the US-based organisation come at a highly sensitive time for the Chinese government, with the second anniversary of the bloody crackdown of the Tiananmen massacre only four days away. Asia Watch claims the great majority of those arrested are still unaccounted for. It says the trials lacked any due process of law and many were

held in secret. The government's sensitivity and paranoia have been compounded this week by signs that, despite the brutal repression, the pro-democracy movement is still alive. Students at Peking Univer-sity launched a small but sig-

nificant protest on Tuesday to mark the June 4 anniversary, hanging posters in memory of people killed. However, the authorities

yesterday issued a statement saying that reports of university protests were groundless. Meanwhile, fugitive leaders of China's pro-democracy movement in the US have appealed for a dialogue to be reopened with Peking.

A lengthy letter signed by more than 30 exiled Chinese will be posted to China's prime minister, Li Peng, on June 4.
In Tuesday's student action leaflets were also distributed denouncing the 1989 crackdown and attacking China's bureaucratic system.

#### NEWS IN BRIEF

# Sri Lanka expels UK envoy after poll row

SRI LANKA has declared the British high commissioner, Mr David Gladstone, persona non grata, the government said yester-day, Reuter reports from Colombo.

It said Mr Gladstone exceeded normal diplomatic functions by

entering a polling booth during local council elections on May 11 and making a statement in a police station alleging poll irregularities. "Mr Gladstone's conduct was an unwarranted interference in the internal affairs of Sri Lanka," the statement said. The government would no longer deal with Mr Gladstone, but with his deputy in the Colombo high commission, it added. In London, the British Foreign Office said it saw no grounds for Mr Gladstone's expulsion.

Engine centre of Lauda inquiry A preliminary investigation into the Lauda Air disaster indicates that engine failure may have caused the Boeing 767 to crash, an international aviation expert close to the inquiry said yesterday, AP reports from Bangkok.

AP reports from Bangkok.

But the US company that made the aircraft's engines discounted that assessment and said the engines had been checked and found to be in good condition shortly before the flight.

"We expected to see a larger area of debris," said Mr Don Smith, regional manager for the US Federal Aviation Administration based in Singapore.

"If it had been an explosive device you would expect a larger area of debris," Mr Smith said.

#### Hurd condemns Burma abuses

Mr Douglas Hurd, the British foreign secretary, yesterday drew attention to the continuing abuses of human rights in Burma and called upon other countries in South-East Asia to exert pressure on the Burmese government to adopt more humane policies, writes Bobert Maufimer, Diplomatic Editor.

"The European Community has repeatedly expressed its concern at the continuing abuse of human rights in Burma and at the failure to transfer power to MPs democratically elected in 1890," Mr Hurd told a joint meeting of EC and South-East Asian foreign ministers in Luxembourg.

#### China resumes Pretoria links

China, which has long condemned white domination in South Africa, said yesterday it had started non-governmental exchanges with the republic and would normalise relations once apartheid was abolished, Reuter reports from Peking.

"Along with the positive changes in the situation in South Africa, some of China's non-governmental organisations have begun exchanges in South Africa," said a foreign ministry statement.

#### PAKISTAN'S government arbitrary procedures. yesterday announced steps to The budget for 1991-92 forecasts current expenditure of Rupees 185.6bn (£4.4bn) against loosen bureaucratic controls over the country's intricate tax system, Farhan Bokhari reports from Islamabad. Mr Sartaj Aziz, the finance minister, in his budget speech to the National Assemblyintirevenues of Rupees 153.4bn. The government did not attempt to cut back Pakistan's large military budget, nor did it introduce taxes on agriculmated that the new govern-ment of Mr Nawaz Sharif ture, both issues economists had hoped it might tackle head wanted to simplify taxation Pakistan is expected to procedures and reduce the spend almost Rupees 71bn on national defence, 11 per cent up on last year in nominal authority of taxation officers to make decisions on their own assessments in an effort to stamp out corruption and said. The forecasts, which would normally have been delayed until the federal budget in August, were released to put pressure on the leaders of the six state governments, who will meet the Treasurer today for an annual round of negotia-

# Australia growth figures beat forecast

By Kevin Brown in Sydney

AUSTRALIAN gross domestic product grew by 0.1 per cent in the three months to March, giving tentative support to gov-ernment claims that the economy is beginning to recover

from recession.
Figures released by the government statistics office also confirmed that inflation remains on a downward path, and is likely to fall from 4.9 per cent to below 4 per cent by the end of the year.
However, the government

admitted in a separate state-ment that unemployment was likely to reach a post-war record of 10.75 per cent later this year, and warned that the federal budget deficit will reach at least A\$4bn (£1.75bn) next year.

The growth in GDP during the March quarter surprised economists, who had expected the economy to contract. GDP grew by 0.8 per cent in the three months to December, revised from 0.6 per cent, but contracted in the previous two

wever, most of the growth

quarters.
Mr Paul Kesting, the federal treasurer, said the figures showed Australia was "beginning to make the transition to steadily expanding output and employment".
However most of the growth

came from an increase of 0.7 per cent in net exports.

The domestic economy, measured by gross national expen-diture (GNE), contracted by 0.6 per cent during the quarter. GNE has now fallen for four consecutive quarters, and is 5.3 per cent below the level of March 1990, the biggest annual rate of decline since the year to

December 1961. Most analysts said the figures showed the economy remained weak, and was unlikely to be on the verse of a cern that the relative strength of net exports might reflect the weakness of the economy.

Some of the strength in net

exports reflects the weakness in private spending as house-holds and businesses cut back sharply on their purchases of imports, while domestic pro-ducers are unable to sell their output domestically and are forced to seek markets off-shore," said Mr Stephen Miller, semior economist at Bankers

Trust. In an unusual move, Mr Keating also released forecasts showing that the government expects the economy to grow by 3.75 per cent in the next financial year, which begins in

will be in deficit by at least A\$4bn, following a forecast

surplus of A\$1.7bn in the cur-

rent year, and a surplus of more than ASBbn last year, he

tions on transfers from Canberra.

Mr Keating has undertaken to maintain grants in real terms, but is anxious to per-suade state governments to help maintain downward pres-sure on inflation by restricting increases in their own charges and taxes. • Because of the leadership

challenge by Mr Paul Keating, the Australian cabinet yesterday postponed a crucial mine at Coronation Hill, in the Northern Territory, on which some Aborigines say is a sacred religious



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# Fall in consumer spending deals blow to US hopes

US CONSUMER expenditure faded in April after two months of strong growth. undermining hopes that revived personal spending would pull the economy out of

A separate report showing a 1.2 per cent rise in sales of new homes last month indicated that the tentative spring revival of the US housing mar-het might also be losing

Personal consumption spending fell 0.1 per cent last month, having risen by 0.8 per cent and 1.1 per cent in February and March. After allowing for inflation, consumption expen-diture sank 0.3 per cent.

The stalling of consumer spending tallies with the find-ings of consumer confidence surveys. Confidence shot up following the Gulf war but has fallen back as consumers' focus switched to domestic trends such as falling employment.

Yesterday's report also only 0.1 per cent in April after increases of 0.2 per cent and 0.4 per cent in February and per cent in rebruary and March. Disposable personal income fell 0.2 per cent after allowing for inflation.

Personal savings rates have fallen – from 4.5 per cent of disposable income in December to 3.7 per cent in March –

allowing consumption to grow faster than income. Little scope remains, however, for ezing the savings rate. The housing figures fit the same pattern of faltering recovrunning at a seasonally adjusted annual rate of 500,000 allisted month, nearly 21 per cent above the trough reached in January, but nearly all the increase occurred in February. Sales of new homes are 6 per cent below the average level of last year and nearly a quarter

#### Drug lord sets out demands

By Sarita Kendali

LAWYERS representing Mr. Pablo Escobar, chief of the Medellin cocaine cartel, have begun to discuss specific conditions for his surrender to the Colombian authorities, accord-

ing to local press reports.

These are said to include the departure of the heads of the national police and the security police – the two men who have hunted Mr Escobar most energetically - and the "legal-isation" of his drug-based for-

Drug-terrorist charges, such as involvement in the murders of Mr Rodrigo Lara, justice minister, and Mr Guillermo Cano, newspaper editor, must also be dropped, according to the lawyers. Mr Escobar also

the lawyers. Mr Escobar also wants to be sure he will be safe in prison. Work is going ahead on a special prison in the hills outside Medellin.

The removal of the two police generals leading the anti-drug fight has been the subject of speculation for some time.

sen in at the degrating of July, when the constitutional assembly, which is fashioning a new constitution for the country, finishes. To take advantage of the government's offer of no extradition and reduced sentence, Mr Escobar must confess to at least one drug-connected crime.

## Mexico seeks to ioin OECD

By Damlan Fraser in Mexico City

MEXICO is to seek full membership of the Organisa-tion for Economic Co-operation and Development, according to the OECD secretary general, Mr Jean Claude Paye.

Mexico's decision to seek membership of the OECD confirms the country's liberal direction in economic policy, and its desire to be treated as a member of the "First World". In 1986, Mexico joined the General Agreement on Tariffs and Trade after a decade of bitter controversy. This year it has become a shareholder in the European Bank for Reconstruction and Development.

Mr Paye said that the recent were "impressive" and that he was struck by the "determination strength and seriousness with which they were imple-mented. However, he indicated that Poland, Czechoslo vakia and Hungary were all likely to be admitted to the OECD before Mexico. Mr Escober may hand him took control of a prison in a dead surrendered yesterday after a two-week siege, AP

reports from Matamoros.
Oliverio Chavez Araujo and one of his followers were flown to Mexico City aboard a jet from the federal attorney general's office.

drug-connected crime.

For many Colombians, jailing Mr Recobar would represent the end of drug terrorism.

The prison siege had embarrassed the Mexican government by turning a spotlight on Chavez's drugs empire.

# Neil Bush in \$49.5m S & L settlement

By Peter Riddell, US Editor, in Washington

MR Neil Bush, one of President Bush's sons, and 10 other for-mer directors and officers of the failed Silverado Savings and Loan of Colorado, have tentatively agreed to pay \$49.5m (£28.6m) to the federal government to satile a \$200m lawsuit over its collapse.

The settlement covers the government's allegations of gross negligence in the col-lapse of Silverado, which is likely to cost US taxpayers

likely to cost US taxpayers about \$1\text{lm}.

The Silverado affair has been an embarrassment for the White House. Although he was only a fringe participant, Mr Neil Bush's involvement has come to symbolise the lapses and excesses which contributed to the whole savings and loan collapse and rescue — the most expensive in US history.

The federal authorities charged that Mr Bush, an outside director of Silverado from 1985 to 1988, had improperly approved a loan to a business partner and had not disclosed his business relationship with another large borrower from

another large borrower from the savings and loan. Separately, the Office of Thrift Supervision, the main Federal regulator of savings and loans, last month ruled that Mr Bush had exposed him-self to a conflict of interest because of his involvement in loans to business associates. It issued an order barring him from violating bank or thrift regulations if he ever again served on the board of a finan-cial institution.

Mr Bush has always main-tained be did not to southing

tained he did not do anything wrong when a Silverado director. He has not decided whether to appeal against the ruling by the Office of Thrift

To add to his embarrassment Mr Bush was this week thrown out of an amateur tennis tournament for alleged cheating.

......



Neil Bush: barred from tennis tournament

rules by playing in a division far below his rated ability. Under the proposed settle-ment of the main claim against Mr Bush and other directors and executives of Silverado and executives of Silverado they will pay \$26.5m to the Federal Deposit Insurance Corporation, which is having to meet the cost of the failure.

Much of the payment is likely to come from insurance cover. In addition, the 11 will turn over to federal authorities \$23m legal defence fund a \$23m legal defence fund

which they set up in 1936 using Silverado's money. The FOIC's suit claims that Mr Bush and other directors falled to oversee Silverado's operations, claiming they "deferred excessively" to its management and failed to correct risky practices in spite of criticism from regulators. The federal authorities also allege that Silverado's top officers received excessive compensa-tion, money was diverted to personal uses and phoney land

appraisals were used.

The FDIC is also negotiating over a separate \$20m settle-ment with Coopers and Lybrand, the accountancy firm, over its audit of Silver-

# Peru harnesses peasant power to combat guerrillas

Sally Bowen reports on the army's latest initiative in the 11-year war waged by Shining Path



A group of armed ronderos patrol in the Andes

weapons now patrol the dirt roads around the Andean towns of Ayacucho and Huanta, until recently controlled by Peru's principal guerrilla movement, Sendero Luminoso (Shining Path). The 11-year guerrilla war has so far claimed the lives of over

so far claimed the lives of over 22,000 Peruvians, many of them defenceless peasants. The fight against this Maoist guerrilla organisation has crippled an already sick economy, with costs estimated at about \$18bn (£10.4bn) almost matching Perus external debt

Peru's external debt.
Conventional army attempts to counter the subversives bloody hit and run tactics in which police, military and any ordinary people who resist their demands are ruthlessly assassinated, are widely agreed to have failed, "Civil defence groups, or rondas, are now the axis of our strategy," said an

Ayacucho army captain.

The army reckons it now controls 600 rondas operating in the departments of Ayacucho and Huancavelica, with another 150 or so in the Apuri-mac Valley further east on the jungle fringe. All able bodied males between the ages of 15 and 70 have to join.

Arming the rondes is now government policy. Already 6,500 shotguns have been

R AGGED BANDS of weather-beaten peasants toting makeshift weapons now patrol the dirt dirt weapons now patrol the dirt become powerful. More guns will follow, President Fuilmori has promised.

For several years, ronderos have made their own guns, hewing rough wooden stocks and fitting barrels made from plumbing pipes. But chronic lack of cash has recently led to some ingenious if alarming improvisations. Outside Huanta, at the fre

quent rondero-manned road-blocks where travellers' credentials are carefully checked, canned fizzy drinks lay in a pile on the ground.

But it transpired these

innocuous-looking cans were home-made bombs with a fivesecond fuse, packed with explo-sive and nails. The local army base manufactures these primi-

Joint army-rondero operations are perceived by many as the only workable option. "Sendero had become the law around here, and we cannot permit that," said Jorge. "The military on their own cannot identify the subversives - it's essential for us to not to contact." to act together.

The desperately under-funded and ill-equipped Peru-vian army agrees. "The peas-ants have to learn to defend themselves," said an Ayacucho army spokesman.

be working. The town of Ayac-ucho, which has been governed under emergency powers for years, is back under civilian control - at least in theory. An "armed strike" called by Sendero to celebrate their 11th anniversary on May 18 passed off peacefully — unlike Wednes-day's armed strike they organ-ised in Lima which left two

The army organised a counter-demonstration of civilian strength two days later, when some 1,000 ronderos paraded around the main square.
The regional prefect and the

local police say Sendero cells within the town have been rooted out. The subversives have taken to the remote hills and inaccessible valleys east iowards the jungle, from where they launch sporadic attacks. Yet the battle against sub-version is far from won. Send-

ero's anniversary strike call was unanimously observed in Ayacucho. "We're afraid of reprisals," said one local woman. "Not today when the army is out in force but next week or next month, who will be around to protect us?"
Statistics show she is right

to be wary. The Peruvian senate commission on Pacification reports 2,129 confirmed deaths from terrorist violence in the first nine months of the Fujimori administration alone, and suggests the true figure could be much higher.

For the moment, the central sierra is effectively at war. Local Ayacucho deputy Alberto Valencia, reflects the views of many when he argues, "Nothing short of a military solution will work against terrorists who were recruited at age 12 and are now 23. There's no chance of rehabilitating

abuses by the army continue to cause concern, however. For four successive years Peru has a high number of recorded

disappearances."
"Sendero investigate and decide who to kill - they may be common criminals, rapists or informers, but there's always a reason," said a human rights worker in Ayacucho. "But when teachers or women disappear, then it's the women disappear, then it's the

Both church and human rights groups fear the conse quences of arming the peas-antry. "It just increases mili-tarisation," one church leader said. Reports of bloodthirsty attacks by one community on another under the pretext of eliminating "subversives," are disturbingly frequent. And Cesar Sulca, the regional pre-fect, asks: "Will ronderos be prepared to lay down arms and live within the constitution once subversion is defeated?

# A GOOD YEAR IN BRITAIN, WITH SIGNS OF GROWTH AROUND THE WORLD.

British Gas has had a good year with increases in turnover, profit and dividend, helped by last winter's cold snap which brought record domestic sales of gas:

1990	1991
7983	9491
<b>692</b> (926)	918 (1211)
16.2 (21.7)	21.5 (28.4)
10.5	12.5
	7983 692 (926) 16.2 (21.7)

We connected a further 270,000 customers in Britain and gained a million customers in Canada as a result of our acquisition of Consumers Gas of Toronto.

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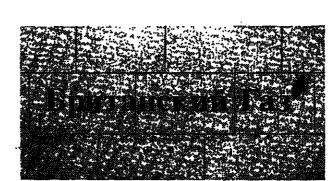
It's a strategy which will leave us less dependent on the British economy as well as the vagaries of the good old British weather.

We're exploring for oil and gas in five continents from North America to Asia. And we've exported our technology to over 30 countries.

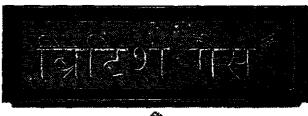
In Ankara, we're busily involved on a multi-million pound project converting them to gas. Whilst in Delhi we're looking at the feasibility of turning one of the world's most heavily populated cities onto the world's most economical fuel.

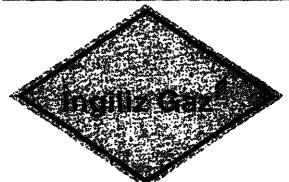
So British Gas might not be quite as easily recognisable as it was a few years ago.

But one thing is certain. The more the world turns to British Gas, the greater the opportunities for business growth.





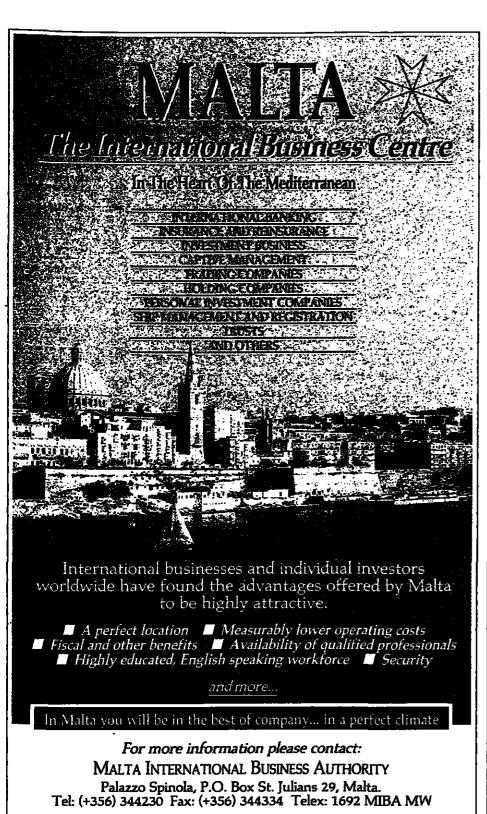








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1989 75.6 24.8 17.5	1990 60.5 16.4 12.8	<u>% Change</u> -20 -34
24.8	16.4	-34
175	120	22
11.0	12.0	-27
72	72	
76.6	359.5	-5
97.7	103.1	6
46	239	-3
	76.6 97.7	76.6 359.5 97.7 103.1

990 was a difficult year companies.

However, the unfavorable performance turned in last year was the result of exceptional circumstances and should only be a chance

mishap. The end of fighting in the Mideast, coupled with a renewed flow of liquidity on financial markets as economic activity slackens, point to a return to a more normal situation in the current year.

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#### **UK NEWS**

LOANS FOR SMALL COMPANIES

# Credit institute proposal gains government support

A CREDIT institution to provide low-cost long-term loans to small and mediumsized businesses may be set up

sized businesses may be set up by the government.

The idea of the credit institute has been modelled closely on the Kreditanstalt für Wiederaufbau in Germany which reinvests Marshall Aid money supplied by the US after the second world war.

The proposal for the creation of a long-term credit institution has met with an encourag-

tion has met with an encouraging response from the Trea-sury, and the Department of Employment, which is responsible for small companies pol-A growing number of back-

bench Tory MPs are also in

favour of the proposal, accord-ing to Mr Michael Grylls, MP, chairman of the Conservative party's backbench trade and industry committee.

Mr William Poeton, president of the Union of Independent Companies (UIC), says the depth of the recession and the fact that banks are increasing interest rate charges at a time

of falling rates has given an added urgency to the issue. "The government is now taking this matter very seriously," said Mr Poeton, who represents medium-sized manufacturers. "I am confident that plans for such an institution will appear in the next election manifesto,

if not before." However, Mr Eric Forth, the minister responsible for small companies, said this was only one of several proposals being considered and that it "would

not happen immediately". The UIC, backed by the Small Business Bureau, which is the Conservative party's small business organisation, and other small business lobby groups, believes that a long-term credit institution would allow small busines to plan their finances over the

longer term.
The institution would be set up with £200m of government funding and a charter to borrow up to 15 times that amount, equivalent to £3bn.
It would lend funds to banks at half a percentage point

below the London interbank offered rate (Libor), for them to lend on at half a percentage point above Libor for periods of up to 10 years.

The one point margin would cover administrative costs and the risks involved.

As part of the proposal, the banks would have to drop their practice of taking out a floating charge on the assets of the businesses to which they lend. A floating charge applied to

any asset in the business made it more difficult for bank cus-tomers to raise finance from other sources and meant the banks could be less rigorous in their assessment of the business, said Mr Grylls.

The aim of the credit institute is to encourage banks to make longer-term commitments to their customers and to look more closely at the underlying businesses rather than at the assets and the security they provide.

At present much lending is in the form of overdrafts which

# Merger clearance casts doubt on tough acquisitions policy

foreign state controlled compa-nies were among six mergers cleared yesterday by Mr Peter Lilley, the trade and industry

secretary.

The clearance of the three deals without a full investigation by the Monopolies and Mergers Commission casts fur-ther doubt on the viability of the government's tough policy stance on acquisitions by over-seas state-controlled compa-nies.

Only one of the five mergers involving foreign state con-trolled companies which have been referred to the MMC since Mr Lilley amounced the government's new policy last July has been blocked, and that acquisition — Kemira Oy's bid for ICI Fertilisers — was blocked mainly on compe-

The so called "Lilley doc-trine" is not dead yet, how-ever. The trade secretary is expected to mount a stannch defence of his policy for pre-venting "nationalisation by

THREE UK acquisitions by the back door" in a major speech on government competition policy next month. tition policy next month.

The three acquisitions by foreign state-controlled companies which got the go-ahead yesterday were:

The proposed fillm acquisition by Allied Irish Bank, the Irish state-controlled bank, of TSB Group's 56-branch Northern Ireland network;

a joint venture between

 a joint venture between
Société Nationale Elf Aqui-Société Nationale Elf Aquitaine, the French state-controlled oil group and Engelhard Corporation of the US;

• the proposed acquisition by a joint venture between Neste Oy, the Finnish state-controlled oil company and Oy Uponor of the Aldyl gas pipe and fittings business of E I Du Pont de Nessours.

Two of the other three deals stem from the government's

stem from the government's controversial move to privat-ise the Insurance Services Group, the short-term export credit insurance arm of the Export Credits Guarantee

# Britain to fight imposed European currency

The following is an edited text of the speech yesterday by Mr Norman Lamont to the Royal Institute for International Affairs: From the first the UK has

approached the question of European economic and monetary union (Emu) with considerable caution; and rightly so, in view of the historic nature of the changes proposed.

The government has made it

plain to our European partners that we cannot accept any changes to the Treaty of Rome that would bind us to move to a single currency or single monetary policy without a sep-arate decision by the UK government and parliament.
But our rejection of the

imposition of a single currency and a European central bank also stems from our view that monetary union should not be prescribed by the centre or by governments; rather it should be market-based and market-

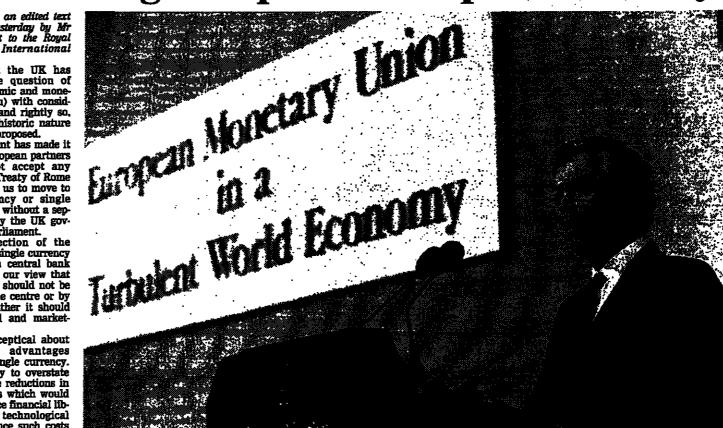
FINANCIAL TIMES

We remain sceptical about many of the advantages claimed for a single currency. It would be easy to overstate the extent of the reductions in transaction costs which would be available, since financial liberalisation and technological change will reduce such costs in any event. The European exchange rate mechanism has already gone a considerable way to reducing exchange rate risk within the EC.

At present, economic diver-gences in the EC remain considerable. Among member states, inflation rates range from 21/2 per cent to 21 per range from 9 per cent to 19 per cent; budget balances range from a surplus of 1 per cent of GDP to a deficit of 17 per cent; and unemployment rates range from 1% per cent to 16 per

Against that background, a premature move to a single European currency would have severe consequences. If a future European central bank pursued the rigorous and sustained monetary policy required for the achievement of price stability, there would be a heavy cost for the less prosperous regions of the community. They might become increasingly mecompetitive. increasingly uncompetitive, and face a sharp rise in unem-

ployment. EMU involves a number of tant to remember that we are not negotiating on whether the Community should adopt a single currency now. Any such



Norman Lamont yesterday: 'We remain scaptical about many of the advantages claimed for a single currency'

the road Our participation in these negotiations has been, and will continue to be, constructive. I believe that there is a basis for an agreement which meets both British concerns and the aspirations of our Community partners, and keeps all mem-ber states moving forward together. Our approach is therefore evolutionary and

market-driven. It seeks to build on what we have already achieved. Our proposals concentrate, not on hether there might some day be a single currency, but on what action we can take now to promote economic convergence within a market-based framework. This means focusing not on stage 3 - a hypothetical single currency and central bank - but on the practical steps the EC can take in stage

It is this pragmatic conce that underlies our hard Ecu proposals. I am happy to rebut suggestions that we are "abandoning" the hard Ecu. On the us to put forward our propos-als are making some headway with our partners. A consensus appears to be emerging – evi-dent for example in draft

Treaty texts from Spain and be sustained for some time, Germany – that some mechanism to harden the Ecu is

desirable in stage 2. Of all the proposals that have been put forward for stage 2, ours offers the stronst anchor against inflation. gest anchor against initation.

Each member state would have
a real incentive to pursue an anti inflationary strategy as powerful as the best in the community. The development the hard Ecu would be driven by the market. Market pressures would encourage convergence, not on the average inflation performance, but

on the best.

Another issue is what degree of convergence would be required before the start of stage 2. Some member states are of the view that stage 2 should start automatically on January 1 1994, while others believe that the start of stage 2 should be subject to the achievement of greater convergence. The UK is very wary of setting deadlines without regard to convergence. Along with a number of other countries, the UK believes that a brief period of convergence of inflation rates would not be enough before moving to stage 3. Convergence would need to

and reflected in inflationary expectations

A further issue is that of fiscal policy in a monetary union. We have expressed our concern that monetary union might lead to pressure for the formulation of an EC fiscal policy. We regard legally binding fisundesirable. We ourselves are committed to a sound fiscal policy - budget balance over the cycle. And as a member of the community, we also participate in a process of discussion of the fiscal positions of mem-

ber states.

Some have suggested that the conclusions of last year's discussions in Rome - from which we dissented - imply the establishment of a European System of Central Banks in stage 2. Given our scepti-cism about stage 3, we see no need to set up a central bank in stage 2. Of course, if the decision were ever taken to move to a single currency, it would be necessary to set up a European central bank. So it is right that the intergovernmen-tal conference on Euro should discuss the structure and institutional arrangements for such

We will need to decide how external exchange rate policy would be formulated and implemented if there were ever to be a single currency. It is clear that both the council of EC finance ministers and the ESCB would have to have a role; but the exact balance between the two has yet to be

There is concern about the possibility of a two-speed Europe – that some less pros-perous member states would not be in a position to move to stage 3 at the same time as their more prosperous part-

Certainly the idea of a two-tier community is one to be avoided. Indeed, one of the advantages of our hard Ecu proposals is that no such divi-sions would occur — member states would be able to move forward at their own pace, but within a common framework.

What this long list of issues illustrates is that there is no point in using what some com-mentators have called the "British question" as an excuse to avoid the really difficult questions. This is certainly not the most problematic or contentious issue before the IGC. Editorial comment, Page 12

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**FINANCIAL TIMES** 

#### **UK NEWS**

# Northern Ireland talks policy threatened by public row

By Ratph Atkins in London, Kieran Cooke in Dublin and Our Belfast Correspondent

THE British initiative to bring Northern Ireland's political parties to the negotiating table yesterday descended into a fractions public row over the selection of an independent chairman, taking pessimism about the province's political future to a new low.

Mr Peter Brooke, Northern Ireland secretary, is expected to fly to Dublin today for urgent discussions with Mr Gerry Collins, Irish foreign cue his 16-month initiative from collapse.
Unionist leaders' tempers

flared after the disclosure that they had rejected the appointment of Lord Carrington, former British foreign secretary, to chair the second strand of the planned talks when the Irish government would enter

megodations.

Mr James Molyneaux and
the Rev Ian Paisley, leader of
the Ulster Unionist and Democratic Unionists respectively. said Lord Carrington's record on Northern Ireland was "deplorable" and said he had "arranged the self-out of Rho-

Other Unionists cited Lord Carrington's memoirs, "Reflect on Things Past," published in 1988, in which he said a visit to Northern Ireland impressed

urrenci



Lord Carrington: rejected

by unionist parties "most unfavourably with the bigotry and insobriety of a lot of the fairly senior people in Ulster politics whom I met". Mr Ken Maginnis, Ulster Unionist MP for Fermanagh and South Tyrone, said: "We have always left that the For-eign Office was the architect of our misfortunes in that it for-mulated the Anglo-Irish Agree-ment. "He is sufficiently close to the Foreign Office point of view to be unacceptable to us." There was, however, initial confusion within the Unionist parties which favour strength-ened links with Britain about

what line was being taken leading to claims from their opponents that the Unionist leaders were becoming divided from their colleagues.

The Ulster Unionist party also back-tracked on an earlier declaration that it was tempo-rarily pulling out of talks.

Mr Brooke appears to have rejected as impractical a sug-gestion that he should compile a slate of candidates and is concentrating on looking for one name acceptable to all Northern Ireland's political

Unionists claimed both governments had rejected several names and so it was wrong to throw blame on them for opposing one. Mr Brooke appears determined to conappears determined to continue his efforts, whatever the odds of success, saying: "We have not tested infinity yet".

In Dublin, meanwhile, Mr Charles Haughey, the Irish prime minister, said his government would be willing "to take any action" to get the talks underway. talks underway. The nationalist Social Demo-

cratic and Labour Party continues to boycott meetings until procedures for strand two have been agreed. Members of its delegation are expressing frus-tration at Mr Brooke's failure ScottishPower, "is the biggest uncertainty of all. We have to reach an accord.

# Mixed blessings await south of the border

Juliet Sychrava reports on problems following the Scottish electricity privatisation

COTTISHPOWER and Hydro-Electric, the two Scottish electricity companies, have well-founded reservations about next month's start on June 18.

The new competitive market in electricity could well prove a mixed blessing for them. It gives them the great opportu-nity of selling excess electricity south of the border. But because they are vertically integrated – they both gener-ate and distribute electricity – they also face some serious challenges.

Their distribution business has far less intrinsic growth than that of the 12 regional dis-tribution companies of England and Wales which were floated last year. This will be the last of the UK government's big privatisations.

The Scottish companies are only allowed minimal price increases for domestic and smaller customers, while the loss of any large industrial cus-

only the small margin on sell-ing on power they buy from other companies.

The Scottish companies fear a price war over large customers. "Competition," says Mr lan Preston, chief executive of

tomer is more serious than it would be for any of the regional companies, which lose



Alan Stewart: government minister at the share price launch

tion in the industrial sector. Last year there were price cuts of up to 15 per cent, and that pressure will continue." Mr Roger Young, chief executive of Scottish Hydro-Electric, agrees. "Scotland is an oversupplied market, and that is an opportunity for us. But like every oversupplied market. like every oversupplied mar-ket, it is unstable."

Mr Alan Stewart, the Scot-tish Office minister, was not so forthcoming. At a press conference yesterday to launch the public offer, he declined to say how many of the total 3.6m registrations of interest had come from Scotland.

But it is understood that about 900,000 of the companies' 2.3m customers have registered for shareholder incentives,

raising hopes that more Scottish people will apply than in past privatisations. Those who receive shares

can expect an average dividend yield of 5.1 per cent. The terms value ScottishPower at £1.96m and Hydro-Electric at £920m. The two companies are, how-ever, particularly vulnerable to competitive price-slashing because there is no electricity

pool in Scotland to set a floor for prices negotiated with large

customers.
Other problems will emerge.
At present the two companies are allowed to charge custom ers a fixed amount - as part of the unit price of electricity - to

reflect the costs of generation. If they generate more cheaply, they can keep the difference. Over the next few years, generating costs are likely to fall - which will mean more profits. But after 1994 the generation component the price to customers will be linked to prices in the pool in England and Wales, which may

be lower. Getting into the market in England and Wales is critical for both companies. Excluding diversification, it is one of only two ways to create growth.

Much has also been made of scope to widen margins as gen-eration costs fall further. Within a year, the companies cheap gas-fired generation will he on-stream, and the price of contracted British Coal will also fall over the next three years. When contracts expire in 1995 there may be scope to buy cheaper imported coal. Brokers are looking for earnings growth from the two companies of around 10 per cent until 1994. What happens after then is, says Mr Preston, the

# BRITAIN IN



## Guy's to axe over 300 hospital jobs

at Guy's Hospital in south London as part of a plan to save £8.8m. A total of 92 clinical and non-clinical staff will be made redundant with a further 203 full-time posts going through natural

astage, the Guy's and ewisham Trust amounce The majority of jobs bei support services such as domestics and porters but nursing staff are also hit. Guy's became a self-governing trust last month.

#### Optimism in business sector

sector are confident economic conditions will improve over the continuing squeeze on profits during the recession,

according to a survey.

The American Express interviewed 882 businesses in each of the service sectors travel, hotels and restaurants and retail. More than 72 per cent of respondents said they were optimistic about "business potential" over the

#### Virgin launches new US service

Virgin Atlantic, the UK long-haul airline, has begut a new transatlantic service between Boston and London's Gatwick Airport. The inaugural daily flight comes a month before Virgin begins, for the first time, to operate out of London Heathrow, the capital's main airline hub.

#### Newspaper criticised

Commission severely criticised the News of the World, one of the largest circulation Sunday newspaper's, over a number of articles about Ms Clare Short, the Labour MP.

#### The Commission, which replaced the Press Council as the newspaper industry regulatory body at the eginning of this year found unanimously that the paper had unfairly tried to link Ms Short with pornography and had unjustifiably invaded her

#### Touche Ross legal threat

Touche Ross, the UK's fifth largest accountancy firm, has threatened to take legal action against the Institute of Chartered Accountants in England & Wales if the institute goes ahead with plans to introduce tougher disciplinary powers over

The move reflects a growing mior partners of the UK's biggest eight accountancy firms with the ICARW's

#### Cadbury to chair committee

A City and industry committee charged with recommending ways to improve relations owners was launched in

Sir Adrian Cadbury, former chairman of Cadbury Schweppes and currently a director of the Bank of England, will chair the

#### Print union elects leader

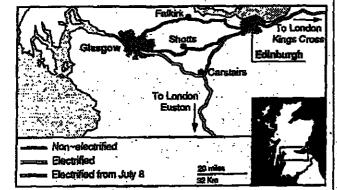
Ms Brenda Dean, general secretary of the print union Sogat, was defeated by Mr Tony Dubbins, leader of the National Graphical Association, in the election to become leader of a new to become leader of a new merged print union. The union will have about 301,000 members and will become the TUC's eighth biggest union.

#### Pay review terms accepted

Teachers will have to accept part of their pay being linked to performance in order to gain a large increase in earnings under the new pay review body, the leader of the National Association of Head l'eachers said. The govern is currently introducing appraisal for all teachers.

#### Joint venture

Midlands Electricity, regional power distributer, has formed a joint venture with STKAG, the German power generator



From July rail travellers between two Scottish cities will be able to chose between two routes operated by different parts of British Bail, writes Richard Tomkins, Travel times will be similar on the lines between Glasgow and Edinburgh: Earlier this week Mr Malcolm Rificind, the transport secretary, said that he vanted to introduce more competition on the railways by ending British Rail's monopoly over services. Personal View, Page 13

# Over 60% of British features, a will know

SOURCE: CENTRAL STATISTICAL OFFICE 1989

# Britisher virginies spend Travelous Friendschusses

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# 7% of British business travellers believe that greater competition on European routes. from Heathrow would mean lower fares.

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MORI INTERMEWED 200 BUSINESS TRAVELLERS BY TELEPHONE BETWEEN 29TH APRIL AND 3RD MAY, 199

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#### **FT LAW REPORTS**

# Digest of Easter term cases

FROM APRIL 30 TO MAY 15

Arnold and others v National

Westminster Bank plc (FT, April 30) A rent review clause which concerned the interpretation of the phrase "a fair market rent" at first instance was held to mean that it should be fixed on the basis that the hypothetical lease should be treated as not containing any provision for rent review. No appeal was allowed against that decision. Thereafter, in a subsequent case, a somewhat similar rent review clause was construed to mean that, in the absence of clear words requiring the rent review provisions to be disregarded, effect should be given to its underlying commercial purpose by requiring future rent reviews to be taken into account. That approach had subsequently been approved by the Court of Appeal. When the lessees sought to re-open the question of the construction in the present case, the landlords applied to strike out the claim on the grounds of issue estop-pel. The House of Lords upheld the vice-chancellor's decision that special circumstances could prevent an issue estoppe from arising where relevant new material, not available at the time of the first decision, had since come to light. Such new material could include a change in the law. Preventing the lessees from re-litigating the point would favour an abuse of process which estop-pel was essentially concerned to prevent. It would be most unjust for a tenant to be faced with rent reviews over 20 years, all based upon a con-

> Bank of Crete SA v Koskotas and Others (FT, May 1)

struction of the law which was

decided to have been wrong.

The plaintiff bank claimed that certain monies which had allegedly been misappropriated by two of its officers could be traced into the hands of the ninth and 10th defendants, Mr Louvaris and a company he controlled. He was ordered to sign a letter instructing his Swiss bank to disclose his account documents for the relevant period. In an appeal against the order which had been made for the purpose of the Mareva application, coun-sel contended there was not sufficient ground for upholding the order now that opposition to the Mareva injunction had been abandoned. Allowing the

appeal, the Court of Appeal stated that although the Swiss were sensitive about their banking secrecy laws by court order from other countries, that by itself would not be a ground for interfering with the order. However, in the event, although the documents might prove relevant at a later stage of the proceedings, that was an insufficient ground for upholding the judge's order given that there was no longer opposition to the Mareva injunction.

(FT, May 3) In a charterparty the actual owners had chartered the vessel to the disponent owners on terms similar to those between the disponent owners and charterers. The charterers and sub-charterers were both subsidiarles of the Marc Rich & Co AG group. A claim arose in 1981, when the arbitrators were appointed, by the charterers against the disponent owners for damages after refusing an order to discharge in South Africa. Amendments added an allegation that the charter-party was made by the claim-ants as agents for undisclosed principals, Marc Rich, in 1990. in making a limited declaration in favour of the plaintiffs, Mr Justice Phillips stated that the original cause of action, namely the alleged breach of charter in declining to deliver in South Africa, remained the cause of action the charterers sought to enforce. That was sufficient to dispose of most points on which the disponent owners relied in their attack on jurisdiction. However, in so far as they also alleged their principals, Marc Rich, had suffered loss and damage the charterers went beyond what they could claim by their ted cause of action, not one included in the original

Interdesco \$A v

reference, and was therefore

one the arbitrators did not

have jurisdiction to decide.

Nullifire Ltd (FT, May 8)
The Cour d'Appel in Paris substantially upheld an assessment of FFr4.7m (£457,000) damages for breach of contract and the Master ordered that judgment to be registered in the High Court. The defendants sought to have the registration set aside on the grounds of fraud and that its recognition therefore would be

contrary to public policy. Dis-missing their appeal, Mr Jus-tice Philips stated that the English court should first con-sider whether a remedy lay in the foreign jurisdiction. If so it would normally be appropriate that the defendant pursue his remedy there. While it was not an area where rigid rules an area where rigid rules should be formulated, the English court would not normally entertain a challenge to a convention judgment in cir-cumstances where it would not permit a challenge to an English judgment. The proper course was to leave the defendants to seek remedy in the recours en revision, a form of appellate procedure, to set aside the judgment on the ground that it was procured by fraud. If the recours succeeded the case would be reheard on

In re Seagull Manufacturing Co Ltd (FT, May 10) A director of the insolvent company, being wound up by the court on the ground of public interest, was a British subject who claimed he was domiciled and resident in the Channel Islands. On the Official Receiver's application he was ordered (i) to attend the court for public examination and (ii) ordered service of the public examination order at his Alderney address. The Registrar set aside both orders on the ground they were made without jurisdiction since he was in Alderney at the material time. In allowing the Official Receiver's appeal, Mr Justice Mummery stated that there was a general rule of statutory construction that English legislation was primarily territorial in effect. Ultimately, however, the question of who were the persons, with respect to whom parliament was presumed to be legislating, turned on the language, context and purpose of section 133 of the Insolvency Act 1986. On the true construction of that section, it was plain it applied to all in a class of specified persons within its "legislative grasp or intendment" whether or not in England and whether or not they could be served with a summons here. The

Re Asahî Kasei Kogyo Kabushiki Kaisha (FT. May 14) The appeal arose from compet-

orders would be restored.

ing applications for patents for chemical inventions in the genetic engineering field. Asahi argued that for disclosure in an application to form part of the "state-of-the-art" under \$2(3)\$ of the Patents Act 1977, it had to disclose the method of working the invention, ie, an enabling disclosure. Mere disclosure of a formula for a compound claimed was not sufficient but their argument was rejected in turn by the superintendent examiner, Mr Justice Falconer, and the Court of Appeal. Section 2 of the Patents Act 1977 provided, the Patents Act 1977 provided, inter alia, that the state of the art in the case of an invention comprised matter contained in an application for another patent published on or after the priority date. In allowing Asahi's appeal to the House of Lords, Lord Oliver stated it had to be assumed for present purposes that the man skilled in the art, if he was to produce the invention claimed, would need to know not simply the formula but a method by which it could be produced in accordance with that formula. accordance with that formula. The invention, as a patentable concept, involved the combination of formula and means. In this case, the only "matter" disclosed was a bare claim a compound could be prepared of the composition. the specified composition.

A and Others v B Bank, Bank of England Intervening (FT, May 15) A and Others had been granted an injunction restraining B Bank from disclosing to any
third party all documents B
Bank held at its London
branches or elsewhere in the
jurisdiction. Thereafter, the Bank of England, pursuant to section 39(3)(a) of the Banking Act 1987, served on B Bank a notice requiring it to produce documents covered by the injunction. B Bank now sought directions as to whether, despite the injunction, it was free to comply with the notice for disclosure of the documents. Mr Justice Hirst stated that the scope of the Bank of England's public duty under section 1(1) of the \$857 act to supervise authorism institu-tions was wide and the Bank of England might often be faced with situations requiring urgent action. Fulfilling that public duty overrode the duty of confidence to customers.

Aviva Golden

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#### CONTRACTS

# £25m Lyell Field development Upgrading

STENA OFFSHORE, a turnkey subsea contractor, has won a contract worth about £25m from Conoco (U.K.). The con-

tract is for a project on the Lyell Field development. The project will involve the installation of facilities for extraction and transportation of oil and gas from the Lyell Field to the Chevron-operated Ninian southern platform, some 15 km to the south-east. Stena Offshore has been con-

tracted to lay three 15km pipe-

lines of 12in, 10in and 8in in diameter and a 2in methanol line, piggybacked to the 10in pipeline. Stena Offshore will also be providing umbilical installation, flow line tie-ins and trenching and back-filling

operations. The offshore pipelay, using the reel lay vessel Stena Apache, is only expected to last 30 days and will therefore free the vessel for other seasonal projects. One of Stena's diving support vessels will

undertake diving support which is expected to last for at least 40 days.
The Lyell Field is situated in

the UK North Sea block 3/2, about 300 miles north-east of Aberdeen. The proposed development comprises a central subsea manifold structure sur-rounded by a number of oil and water injection wells. which will be connected by a series of flowlines and a control umbilical to the Ninian southern platform.

# Building gravel dredger in Holland

RENDEL PALMER & TRITTON'S offshore and marine department is involved in supervising the design and construction of a sand and gravel dredger in a Dutch ship-yard for Civil & Marine. The £14m vessel is the third

and at 7,800 tonnes deadweight the largest in a family of trailing suction hopper dredg-ers for Civil & Marine. The order was placed through Civil

& Marine's Belgian subsidiary, Cambel. Work has already begun on the dredger at IHC Dredgers near Rotterdam for delivery in 12 months' time.

RPT designed the basic hull and assisted the client with the equipment layout and in super-vision of construction of the first of the line, the Cambourne. This was a 5,000dw vessel built in Scotland to dredge sand and aggregate for the construction industry. About three years ago a second vessel, the Cambeck, was built. The latest, to the same

basic design and layout but with a larger deadweight, will have a length of 113 metres, breadth of 19.6 metres and draught of 6.5 metres. The ship will have a submerged dredge pump which permits dredging to 50 metres below keel.

British Coal is to install a combined cycle electricity generating plant providing about 15MW of net electrical power at Harworth Colliery in Nottinghamshire. The plant is believed to be the first in the UK to be fuelled exclusively by mines' one which is a low celomines' gas, which is a low calo-rific waste gas extracted from the coal face during mining

A contract has been awarded by British Coal to a joint venture of MOWLEM ENGINEER-ING of Bromborough, Wirral, who will design and build the plant and COFRETH, who will operate and maintain it for a 10-year period. The contract is valued at more than £13m over the period at present day val-

The combined cycle power plant comprises four recipro-cating gas compressors, two Ruston TB 5000 industrial gas turbines, two supplementary fired steam boilers operating at 450degC and 40 bar pressure and a full steam cycle incorporating an 8.5MW condensing

British Coal electricity supply project steam turbine with attendant

The new plant will supply the majority of British Coal's electricity requirements at the colliery, providing a substan-tial financial saving and contributing to a cleaner environ-ment by reducing emission of the methane content of mines'

Mowlem Engineering is a division of John Mowlem Construction and Cofreth is part of Lyonnaise des Eaux Dumez of

# Improving access to the Metro Centre

COSTAIN CIVIL extruded polystyrene to form the embankment for the road over an area of bad ground. It is believed to be the largest ough Council for the construction of a two-span bridge over the River Derwent and 0.6km of dual carriageway in Gateshead, Tyne & Wear. The contract will use 35,000

cu metres of expanded and

such application of the material in the United Kingdom to

The project, known as the Western Riverside Route - Der-wenthaugh Extension Phase 1, will create a second major

route to the Metro Centre shop-ping complex from the existing major road network. The contract consists of the

construction of a two-span skewed bridge, each span 41 metres in length, over the river, on deep piled founda-tions over mine workings which will be grouted before

#### Aylesbury manor house refurbishment

HOLLOWAY WHITE ALLOM, part of John Laing Construction, has been awarded a £3.4m contract by the National Trust for repair work at Waddesdon Manor at Aylesbury in Buck-

Repairs will be focused on

and windows while inside a number of structural alterations will be carried out together with the upgrading of mechanical and electrical ser-

The contract, due for completion in August 1992, also calls external stonework, roofing for high quality internal fin-

# ishes, particularly timber wall panelling. The house will re-open to

visitors at Easter 1993. Mean-while the grounds and aviary are open as usual. Waddesdon Manor was built in 1874 for Baron Ferdinand de

# car design facility

The Rover Group, the British car manufacturer, has placed a £17m contract to upgrade its COMPUTERVISION CAD/CAM facility. Running over three years, the first phase of the programme has recently been completed. The second phase, to replace 100 instaviews with 100 CADDS 4X SPARCstations, will be completed this year, while the third phase will be

completed next year.

Computervision has been supplying CAD/CAM solutions to Rover since 1983. Technical specialists from Computervision are working closely with Rover technical staff to enhance further the design and production process by implementing the latest CAD/CAM technology. The objective is to support Rover's concurrent engineering strategies, while maintaining and enhancing the quality of its finished products.

While the investment proeramme is concentrating on the use of CADDS 4X for styling design, concept engineer-ing and electrical design, Rover and Computervision are working closely together on a number of projects. The two companies are jointly develop-ing a body design user inter-face for NURBS (non-uniform rational B-splines) surface design and Rover is running a pilot project using Solidesign for power train (engine and transmission) components. Rover is also working closely

with Computervision in developing its powerful engineering database management (EDM) carabase management (EDM) system. The aim of the project is to develop a single bill of materials which can be integrated with CADDS 4X. In addition, Rover is encouraging its suppliers to link into its EDM database - the first four suppliers will join the network by the middle of this year.

#### Teaching block

TRY DESIGN AND CONSTRUCT, part of the Try
Group, has been awarded a
contract for a five-storey teaching block at Ealing College of
Higher Education, worth
£1.77m.

The new building is attached
to the existing college on two
sides and forms a link between
the south and east wings.

It will be constructed with a
reinforced concrete frame on
pad foundations and have
brick cladding and an aluminium mansard roof.

The project will be com-The project will be completed in 55 weeks.



"I have a generalist's background. I am not a specialist."

Wilson spent most of his time at RTZ, which he joined in 1970 as a financial analyst, away from head office and in the operating companies. He had spells in finance and marketing departments before being appointed managing director of AMAS Europe (now known as Pasminco) a lead-sinc producer in 1979

at the early age of 35.

He says his move to the top was helped by his continuing interest in business strategy; "anyone in the top job at an organisation must be seriously interested in strategy as well as having

wide experience".

Personal chamistry between key erecutives also plays an important part in corporate manoeuvres. "Personalities matter," Wilson says. "If a small team is to work effectively there must be mutual trust and confidence among the team members. You must trust people

RTZ's top management reaches decisions by consensus. He says the chief executive's committee will continue to make the operating decisions. "It is a team and what matters is how the team works and that there is harmony." Several of those RTZ team me

will change positions when Sir Alistair Frame retires as chairman tomorrow. Sir Derek Birkin, 61, the present chief executive, becomes executive chairman. Wilson, 47, moves over from being director, mining and metals, while Ian Strachan, the finance director, also 47, becomes deputy chief executive.

Some analysts were surprised that
Wilson, a thoughtful individual with a

perpetual gleam of good humour in his eye, slipped in ahead of Strachan, who joined RTZ in October 1987 after 16 high-flying years with Exxon Corpora-tion, and who has a more charismatic personality. Analysts suggest that Wilson was Birkin's choice and he put his toot down when some other directors suggested Strachan would make a more impressive "figurehes

Wilson and Strachan showed how well they can work together under pres-sure after the once-in-e-lifetime acquisition by RTZ of most of British Petroleum's mining assets for \$3.7bn in 1989. The BP Minerals acquisition was huge by any standards yet it was absorbed quickly, efficiently and relatively pain-

RTZ is in good financial shape should another suitable acquisition come along. But Wilson says the main task for the rearranged management is to capitalise on what the group already has. "Being the biggest is certainly not enough. We want to be better than the competition. We want to be the superior

performer in the industry."

RTZ has a relatively short history. In

Deradi.

# A serious interest in strategy and personal chemistry

Kenneth Gooding talks to the generalist who has moved to the top of RTZ Corporation



Bob Wilson: a perpetual gleam of good hu

mining finance house. From the 1970s to the mid-1980s its mining interests matured into hig cash generators and the group used the money to build up a portfolio of other assets, in oil, gas, chemicals and metal fabricating busi-

In the late 1980s this diversification strategy was reversed as RTZ refocused attention on its core mining operations. Oil, gas, chemicals — even the cement business which brought Sir Derek Bir-kin into RTZ with Tunnel Cement went in a divestment programme which

netted \$1.5bn. Then came the BP Minerals acquisition which gave RTZ the sharp focus it had been searching for. Its interests now span a wide range of metals and minerals: copper (it is the world's second-largest producer), aluminium, gold, borax, iron ore, uranium, industrial dia-monds, coal, potash, kaolin, talc, silica sand and salt. They are produced mainly in North America, Australia and ment," he says.

More senior managers will be transferred between the operating compa-nies. This has been done before but Wilson says it will now be part of a

more systematic process.

RTZ is looking for more large-scale projects, says Wilson. The prime consideration is that projects must have the lowest costs in their particular sector. However, other factors such as the politics and economics of the country in which the minerals are located can be important. For example, RTZ was not particularly keen to rush into eastern

Surope when it began to open up.
"We might be quite keen on a smaller scale project of \$50m to \$100m rather than a \$10n project in those parts of the world where we have no expertise at

with where we have no experise at the moment," says Wilson.

The group prefers to have manage-ment control of its ventures but this is not an unbreakable rule. It accepted a 30 per cent interest in the Escoudida copper mine in Chile, the third-largest in the world, rather than be left out of this world-less protect.

this world-class project.
Wilson says RTZ should not move downstream into metal processing. He explains that an ore body is unique. Turn it into a low-cost, long-life mine and you have something your competi-

tors do not have. But metal smelters have to compete more or less on equal terms for raw materials and customers. RTZ would only consider expanding its smelting capacity when it would have a permanent cost advantage — for example as it has at Ringham Canyon, near Salt Lake City, where the smelter is close to the mine and competitors have to ship raw aterial from Bingham to other parts of the States

left: Pillar, which groups a number of industrial operations and has a turn-over of \$1.6bn. Wilson says: "If we didn't have it today we would not buy it. But we do have it and want to keep and we are willing to invest more in

UK, which helps RTZ's tax position. The group generates under 10 per cent The group generates uniter to per cent of operating profits in the UK but Wilson insists its complex tax situation is under control and the group will never take a strategic decision for tax reasons. "Tax-driven investments are usually bad news for companies in the longer term."

Wilson says that RTZ's shift from being a mining finance house to mining company "requires a different mix of skills and competence at the centre".

After the BP deal George Beals was appointed technical director, bringing with him substantial mining experience, and tomorrow Leon Davis joins the board on secondment from CRA, RTZ's Australian associate, for at least three years as mining director. As Wil-son says: "In the past we had a prepon-

derance of staff types - accountants, economists and such like - at the cen-

without building up numbers at the centre or creating a bureaucracy or demotivating the operating manager ICI: another bridge too far for Hanson

those criteria.

Most of the ICI businesses

But even those which do

(pigments, explosives, and various other bulk chemicals) tend

to fall foul of two other, less

frequently discussed, factors behind Hanson's choice of which businesses to hold on to. The two are linked. One has

always been that Hanson busi-

nesses should be simple

enough to be managed entirely by the individual appointed to run them, without help from head office. That, in turn, implies that each business

should be as stand-alone as

The key issue in the

Hanson-ICI debate

is not the need for

control. It is that a

takeover or merger

inappropriate, but

dangerous to both

would not be merely

past preference for what aca-

demics and consultants call "multi-local" businesses: those

whose economics do not

require them to operate across international borders.

Hanson may argue now that he wants to use ICI "to become

international", as he put it last weekend. But the existence of cross-border linkages within

businesses implies a degree of organisational complexity, such as product/geographic matrices, with which a head

office cannot avoid becoming

Treasurer magazine, where

involved.

tighter financial

The other is Hanson's strong

By Christopher Lorenz

n all the analysis that has appeared since Hanson's A predatory intentions towards ICI emerged earlier this month, one crucial fact has hardly been mentioned.

It is this. If Hanson really does acquire the chemicals group, or "merges" with it, and if it retains more than a small fraction of ICI's businesses then Hanson will have to try to change the very thing that has made it so successful: its style of "parenting" its business

This style is so specialised and Hanson's own "parents" (the Lords Hanson and White) so set in their very effective ways, that such a style change would be well nigh impossible. ICTs critics are undoubtedly right that its businesses need a more demanding head office in terms of financial control —

Hanson's primary expertise -than they have had over the past few years. Sir Denys Henderson, ICI's beleaguered chairman, admitted the need for rein-tightening three months ago when he warned the business chief executives that they would be held much more accountable in future "for delivering the contract for strategic objectives and profit and cash budrets". He also created a new high-level control grouping,

But the key issue in the Hanson-ICI debate is not really the need for tighter financial con-trol. It is that a takeover or merger would not be merely inappropriate, but dangerous

the performance and policy

to both sides.
The reason is that far fewer of ICI's businesses match the standard Hanson "parenting" criteria than is generally real-

Hanson has always explained the logic of the highly diverse portfolio of busi-nesses which it retains in terms of their conformity to a strict set of management characteristics.

Its best-known criteria are that the businesses it keeps should be in industries which are: relatively basic; have reli-able demand patterns; enjoy a stable competitive environ-ment; have relatively low technology and no great capital intensity.

Hanson spelt most of it out in not merely, at the extreme end his own words. of the spectrum, pharmaceutic

He explained, for instance, why being Britain's leading brickmaker, on the one hand, and a leading US maker of garden tools, on the other, did not "automatically" cause him to strive to extend those positions reciprocally, or to other national markets.

Hanson actually seems to have consciously avoided

loing so. All this could hardly contrast more starkly with ICT's range of businesses, most of which are either already global, or are becoming so because of one or more of three causes: the need to leverage, across as many markets as posscible, the soaring cost of research and development on products and production pro-cesses; the need to improve capital utilisation substantially; and the increasing ten-dency of some international industrial customers to demand global sources of sup-

As if this were not enough, several of the ICI businesses, which, on the face of it, seem "Hansonable" on a sustained basis, are also highly complex. to manage in the sense of their degree of vertical integration; the true performance of each integrated profit centre is hard to determine, for instance.

This is especially true of ICI's chlorine- and petroche cal-based interest Hanson might retort that

such a degree of integration is one of ICI's inefficiencies. If so, that simply increases sharply the proportion of ICI's portfolio which Hanson would have to break up and sell after take-

Alternatively, if we really are to believe the dream of an Imperial Hanson Industries, operating internationally with sizeable chunks of ICI's current portfolio then Hanson would have to change its own nanagement skills and style at least as radically as it says ICI's need changing - argu-

ably even more so.

If might actually be easier for ICI to adapt itself to running a partly dismembered

Chapter and verse on the cri-teria and preferences which Hanson has always applied can be found in two publications: the influential book, Strategles and Styles by Michael Goold and Andrew Campbell\*; and the June 1987 edition of The Treasurer magazine, where \*Basil Blackmell, £14.95

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by transferring expertise between the operating companies. "Best standards"

can quickly be transmitted through the group.
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profit, he says, because its wide range of products in many geographic areas gives it more opportunities than most

mining companies - which tend to be focused either on one or two products

and a limited geographical area. There are also many investment opportunities open only to a group of RTZ's size and

financial strength.
Wilson admits the strategy of trans-

ferring expertise will not be easy to

implement because there is no inten-tion to change the management style -

which is to have a small head office staff in London (under 250) and to give the operating companies near-

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#### **TECHNOLOGY**

## **Progress** in AIDS crusade

S scientists from the Harvard Medical School have blocked the effects of AIDS in rhesus monkeys through injection with a human protein. The findings hold out the prospect of an effective AIDS treatment

In tomorrow's issue of the Proceedings of the (US) National Academy of Sciences, the researchers describe treating the monkeys with a modi-fied form of human CD4 protein. The experiment is the first in getting the immune system to fight viruses which directly attack it — by produc-

ing new antibodies.
CD4 protein, which is found on cell surfaces, is known to be an effective receptor for the HIV virus that causes AIDS in humans. As recently as last autumn research groups had hoped to use injections of CD4 protein in infected monkeys to lock the virus from binding to healthy cells, but the tech-nique did not work.

The scientists later found that injections of human CD4 prompted the infected monkeys to produce antibodies which reacted against both the human protein and the mon-key's own CD4 - which had attracted the AIDS virus. For up to 100 days after treatm the animals produced signifi-cant quantities of antibodies against CD4, blocking the

spread of the virus.

Norman Letvin, who is heading the project, expressed "cau-tious optimism" for protein homunisation as a treatment for AIDS in humans. Experiments with chimpanzees genetically closer to humans than rhesus monkeys – are under way and Letvin's group believes that human trials are

The Harvard group has not tested CD4 as a vaccine against AIDS in healthy animals, "although those experiments beg to be done," Letvin acknowledged. "With millions of people infected with the virus, we've chosen to explore the therapeutic effects first." Biotech companies such as Biogen and Smith Kline have perfected techniques to make the protein in anticipation of a market for the AIDS treatment.

David Lyon

select group of managers from the aluminium rolling mills of eastern Germany must have felt like they were on a different planet they were on a different planet earlier this month as they sam-pled the sylvan delights of a hunting lodge-style hotel near Frankfurt

Frankfurt.
In surroundings that could hardly be further away from the harsh environment of the aluminium processing industry anywhere, it was the perfect excuse to forget about the pol-lution, crumbling infrastructure and political upheaval back home.

Along with counterparts from western Germany and 11 other countries, the eastern Germans concentrated instead on the Dorset burr of engineers and salesmen from Davy McKee Poole extolling the virtues of System 21. their new computerised control system for rolling mills.

For Davy McKee Poole, the aluminium technology subsidiary of Davy Corporation, System 21 represents a bid to stay at the top of the rolling mill process control industry. This was largely pioneered by Davy, which claims a 50 per cent

world market share.
Aluminium rolling mills are a fast moving business. The latest foil mills can roll a product more than two metres wide at up to 2,000 metres a minute. Foil thicknesses have been reduced to six microns (millionths of a metre).

Mill owners are being pushed by end-users into achieving ever-smaller tolerances on flatness and thickness of the aluminium, as well as prod-ucing rolls faster, thinner and wider. At the same time cut-throat competition in the eluminium industry is making mill-owners increasingly aware of productivity – "downtime" on some machines can cost

While companies such as Davy have put considerable efforts into improving the mechanics of rolling mills over the past 20 years, the most significant advances have been in the use of electronics for sensors and gauges, and computers to control the mill process. And with so many variables to control, microprocessor power is particularly important for an industry that wants increasing flows of real-time information about what is hap-

through the mill. Consequently, control ystems are now reckoned to have a lifetime of about eight to 10 years before the technology becomes outdated. New systems, with sensors to

ening when the metal goes

Andrew Baxter looks at Davy's bid to maintain its leadership in the market for computerised controls in aluminium processing

Rolling in progress



A fast moving business: the latest foll mills can roll a product nore than two metres wide at up to 2,000 metres a minute

match, can be grafted on to older mills and produce signifi-cant productivity gains.

"Standing out in the world is a massive number of established mills which last for ever in mechanical terms," Howard Plumb, Davy McKee Poole's managing director.
It is therefore worthwhile for

Davy to make what Plumb calls "a very substantial investment" in System 21. The market for new mills may be relatively small, but there are plenty of opportunities fitting control systems on to non-automated mills. In the circumstances there

was probably no better place for Davy to launch System 21 than Germany. Mill owners in western Germany have always appreciated the need to invest

in the latest computer controls, and Davy is hoping for a sec-ond wave of purchases after making inroads in the mid-1980s, says David Williams, director of Davy McKee Poole's automation division.

Reunification was also an important factor. Mill managers in the east are now fully exposed to the rigours of competition, and have expanded the potential German market for products such as System 21. Much of the rolling mill equip-ment in eastern Germany is significantly older than the equivalent western plant, although at least one eastern manager at the launch had new equipment installed five

years ago. Although Davy's current sys-

updated since its introduction in 1982, it became apparent some time ago that clients were demanding more power-ful systems than Digital Equip-ment's LSI 11 hardware, on which it was based

which it was based.

Micro-Vax systems were used to fill the gap in the short term, but eventually Davy decided to build a new system based on the Intel 80386 processor. This, says Davy, has 10 times more power than Digi-tal's 11/73 and three times

The normal System 21 configuration for shape and gauge control will contain three 80386 processors, with a fourth, and some smaller processors, for specific tasks such as peripherals control. The increased power and flexibility has ously required separate comeccentricity compensation, to be incorporated in the central processor station.
Although System 21 is state-

of the art in rolling mill terms, Davy has stayed one step behind the leading edge of pro-cessor technology, by opting for the 386 processor rather than 486, in the interests of high reliability. But it says a system with the more powerful processor could be introduced quite quickly, and would not involve rewriting any software. For users, the specific bene-fits of the system include system tuning, fault finding, remote diagnostics, and ease of "upgradeability". The use of standard Ethernet links is also intended to facilitate communi-

cations with control systems elsewhere in the factory. For Davy, there is the possi bility that the system could be spolied to other rolling mills industries, such as steel, but Williams stresses that it was designed without the comproses in systems architecture

that a more universal system might have required. In the aluminium industry the commercial benefits for Davy of the new system are already apparent. The first of its six orders for System 21, from Hoogovens Aluminium included new mechanical equipment such as coolant spray bars and chock-mounted scratch brushes in a £12m modernisation at Sidal, Belgium.

Bottlenecks in computer con-trol systems have often restricted the rolling process in the past, but as computer power expands, the boot is likely to end up on the other foot, with the physical and mechanical constraints of rolling aluminium providing the only main limit. Fresh way to test chilled foods

potential breakdowns in the "chilled chain", by which per-ishable food travels from manufacturer to retailer, could find anxieties eased by Smart FreshCheck, writes Chris Griffiths.

Developed in the US by LifeLines Technology, and sold in the UK by Chill Fresh, of London, the visual indicator can be attached to outer cartons to monitor temperatures tons to monitor temperatures experienced by products in the distribution chain, where "thermal abuse" may occur. The indicator raises the alert by changing colour if predetermined time and temperature conditions are breached.

In particular the indicators can be tailored to monitor new temperature require-ments under the revised British Food Hygiene Regula-tions, introduced this year. Under the new rules certain susceptible foods cannot be sold if they are kept above 8 deg C for more than two

sists of degradable polymers combined with dispersible chemicals which melt at low chemicals which met at low temperatures. When they melt they change colour. LifeLines has adapted these materials so that they change colour rapidly but only after a specified time lapse — say two hours — has occured.

Two potential UK users a dairy company and a super-market retailer — are now testing this new technology.

#### Just the ticket for fraudsters

CHEQUES, postal orders, vouchers and tickets can all be subject to forgery. But a per subject to torget; but a security inking system, developed by Wiggine Teape Fine Papers, of Basingstoke, could help to stem the problem.

The Stamp Pad IV system, which took more than 10

years to develop, uses two colouriess laks which react to give a black colour. The first colouriess lak is Incorporated into the paper during the initial stages of the paper-making process Then, when the document is tendered at a bank, shop or football ground, the ass document using the second type of link from the stamp pad. If the stamp mark turns black, the document is veri-

fied as genuine. The company believes the technique will do away with the embarrassment, for cus-tomers and assistants alike, of having to hold up the doc ment to the light to see # it ns a watermark:

#### Software backlog ali too common

THE larger your company, the larger the chances of hav-ing a backlog in your software development, according to the latest survey into the development of software in UK companies.

The survey, conducted by Develin & Parimers, with the newspaper Computer Weekly revealed that 62 per cent of companies with more than 500 employees and revenue of £10m had a backlog of more than a year. Nearly one in three had a backlog of

more than two years. The causes of the backlogs in the 517 companies sur-veyed were various, although 70 per cent of companies mentioned lack of resources.

#### Responding with lightning speed

INTERNATIONAL Busine Machines will market and dis-tribute software developed by MSI Systems, of Montreal, to help large electric power utilities respond more quickly to systems emergencies,

writes Robert Gibbens. The Mosaic program gives a utility's control room access to a detailed computer map of the entire network. When an emergency occurs, the computer operator immediately zooms to the area con-cerned and within seconds can identify and diagnose the distribution problem. Personnel and equipment is fisted and the system focuses on test solutions.

The program developed by the Hydro-Quebec subsid iary has also been sold to the Los Angeles Water and Power Department. The second sale may be to Madrid's

#### PCs link to form perfect circle

FOR smaller companies with only a handful of personal computers, setting up a toke ring network to link the PCs together can prove expensive But a Belgian company has leunched a token ring hub on a single card which, at 2550, it believes can greatly reduce the cost.

#### WORTH WATCHING by Della Bradshaw

The PC Aura card, developed in Israel for Real Comoped in Israel for Real Com-munication Equipment, of Her-stal, Belgium, fits into a PC and enables four further PCs to be connected to it using unshielded twisted pair cabling. By using the tourth connection to plug in a PC with its own PC Aura card, the network can grow in a the network can grow in a

tree-like way.

By linking the PC groups together in a circle, the network designer can build in resilience by ensuring that there are two routes for getting to each PC in case one link in the network is broken.

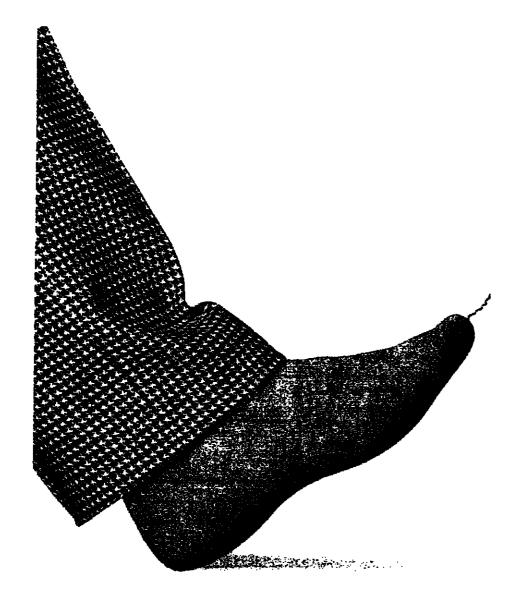
#### Ski goggles take to the sun

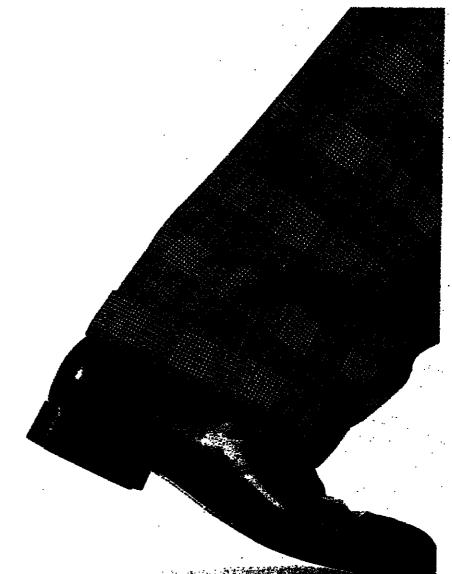
are plegued by the "panda" look — where sunglesses or goggles leave two white rings round their eyes, mar-ring an otherwise period tan.

But technology is coming to the rescue. La Giardiniera, the italian maker of sunglasses for sport and leisure, has developed shades which allow the tanning rays of the sun to filter through, giving the wearer an all-over

The polymer used to make the glasses incorporates a chamical compound which chemical compound wi allows certain waveler of ultra violet light to filter through — giving the tan— while blocking out other types of light. Among those plastics which have been chosen for the wrap-ground glasses is K-resin co-polymer from the chemicals division of Philips

Contacts: Chill Freet: UK, 071 274 6443. Wiggins Yespe: UK 0256 842820. Develor: UK, 971 548 9661. 553: Canada, 914 926 9622. Real Communication Equipment: Belgium, 41 45 18 47; UK, 6572 94 27 18. Politice Outstand Relation 04 494 171.





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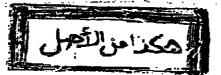
As for those who follow, we'll offer a few words of encouragement. Just do what Compag has done: find new, exciting ways



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And you may eventually get where we are today. But who can say how far we'll have gone





# The Good Soldier

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With The Good Soldier at The Warehouse, the Public Parts Company has devised a treatment which keeps faith with the original title — "The Seddest Story" – of Ford Maddox Ford's 1915 masterpiece. The result of putting Ford on stage here is an evening of superb, compelling theatre. The production succeeds

by conveying the novel's complexities without being complicated. It does not encumber itself with caveats encamber lisen wan caveaus and qualifications. Instead of telling, the action shows the relationships on stage: filtrations condense to a brief waltz; dinners to a peal of water, funders to a peat of laughter. The key scenes are revisited in clear, precise repetitions, each adding to our knowledge. Under the sober patina of

civilised life, the play uncovers the moral slidings necessary to allow marriage, honesty and self-respect to coexist. It is as if Meredith had made a novel of Modern Love and then staged it. No one is to blame; the passions spin the plot. The Good Soldier asks us

to consider whether Captain Edward Ashburnham is the lendid fellow" his friends think him, or the "monster of licentiousness" his wife knows, or both. Ashburnham is an exemplary gentleman and dedicated philanderer yoked to a devout catholic wife, Leonora. She is archly pragmatic and emotionally cruel; she even directs his affairs herself. She keeps the marriage affoat, boasting "there are seven hundred names in my visitors book"

oppearances. The moral issues tangle the Dowells, a rich American couple, at a German spa.
Florence Dowell becomes
Ashburnham's mistress for anine years; her husband John, a dim Philadelphian, appears to know nothing until she dies, Ashburnham takes his own life, and Leonora reveals the facts. Dowell narrate

direction brings out the book's numberes. She incorporates acopella quartets and string duos (song and played by the actors), which add range and tone. The set, a sim arrangement of out-of-kilter to Ford's vision of life's events ered pictures" serves the purpose exactly: unfussy and unintrusive. Anthony Richards's flexible lighting creates the scene

The actors most the

technical demands with energy and versatility. They are all excellent. The best lines fall to Karen Hayes's chilly Leonora: "Edward has been dead only ten days and yet there are rabbits on the lawn. In the end, some of the good end semi-happily, and the bad unhappily. Ford had called this "The Saddest Story" (not "The Ashburnham Tragedy") because it lacked both villain and conclusion; instead, a and conclusion, married couple drift down life on a sea of misery. The play tackles this inconclusiveness tactors this neconcium veners by making us complicit with the guilible Dowell, and yet skeptical enough to make independent moral judgments.

Andrew St George

# Private sketches with public appeal

Susan Moore reviews the exhibition at the Tate Gallery

The Impressionists pre-impressionist French pleinpainted that was revolutionary, but that they

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The Impressionist French pleinpainted that was revolutionary that they belong the pleinted that signed their aketch-like impressions of fleeting light effects — what Manet called the "vibrations of the atmosphere" — and presented them as finished works of art. Their experi-ments in recording their imme-diate sensations in front of nature were anticipated, more fully than they realised, in the oil sketches made by Constable and Turner some 70 years before. Thanks to the later French painters, these oil sketches have gained a validity unimaginable to their creators. No doubt the artists repre-No doubt the artists repre-sented in the small show at the Tate's Clore Gallery would be appalled to learn that their pri-vate or working sketches are of broader appeal today than their carefully considered and highly finished studio works intended for public consump-tion. Oil Sketches from Nature by Turner, his predecessors and his contemporaries (until September 1) complements the major show of Constable landscapes opening at the Tate on

Gallery, until June 30. It is also perfectly self-sufficient.

Painting in oils in the open air began in Italy, in early 17th century Rome, and was later taken up in Naples too. No doubt it was as relevant to Turner as to Constable that Claude and Poussin were thought to have made "the fields their chief place of sindy" and painted outdoors. Certainly the earliest British oil sketches from nature were executed by artists who had travelled to Italy. The most travelled to Italy. The most original are by the remarkable Welshman. Thomas Jones.
One of his "painted studies in oil on primed paper" shows the Capella Nuova as viewed from the window of his lodgings in Naples in 1782. This dramatically cropped close-up is unconventional by 18th and even 19th century standards of vedute. Jones rejoices — as do his French counterparts in Italy — in the brilliant southern light, and in the frieze-like expanse of crumb-

Turner's relatively small corpus of sketches in oil – rather than watercolour or gouache – provides the focus of the show. He was both a famously daring and curious student of nature and her effects - notably strapping himself to a ship's mast to witness a storm at sea - and a cautious plein-airiste. From the first, he nursed reservations about Nature untempered by Art, and on the merits on working out of doors, preferring to record fugitive natural effects back in the studio. Eventually be abandoned plein-sir sketch-

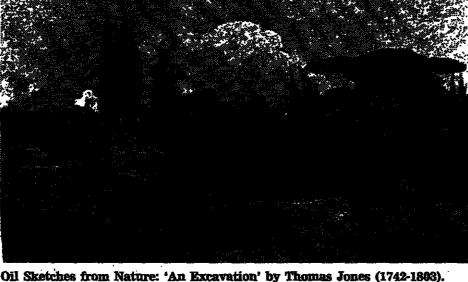
ing in colour in any medium. His first gloomy efforts in Kent around 1801 show him in a Picturesque vein, and failing to compensate for the bright of Benjamin West's view from ness of light. More successful the terrace at Windsor, and and pleasingly direct are the Thames and Wey Valley sketches of 1805 executed George Garrard's fresh and uncontrived study of trees on Coombe Hill. In contrast, the studio work of all three is disaboard his boat, on panels of mahogany veneer – like the bold panorama of Walton appointing. Again and again, the show implies the inability — or lack of inclination — of all but Turner and Constable to apply the lessons learnt in the field to the working practices of the studio.

Therei's relatively small one. Reach - or on large rolls of unstretched canvas that were probably "lay-ins" of full-scale pictures. Here his approach came close to that of Constable (who completed one exhibition canvas out of doors) and of the

Impressionists.
Undeniably most compelling are the cursory, abstracted and intensely Romantic oil sketches of coastal scenes that he executed, probably in the studio, in the 1830s. It is as if he concentrated all his facul-ties and emotional energy on comprehending sea and shore, spray, sea air and watery light, in order to distill its essence in the studio. Ruskin called it the "arrangement of remember ence". His painterly language was improvised from that of the sketch. These oils on canvas and millboard bear little relation to the traditional pre-

paratory sketch.

Next to them, the fashionable, artful "sketches" of his contemporaries such as John Linnell and William Mulready who followed Variey's advice to "go to Nature", inevitably seem pedestrian, despite a cer-tain charm. Constable, a com-mitted and masterly plein-air oil-sketcher rivalled only by Corot, brings the show to a close. More than any of his contemporaries either side of the Channel, he was able to develop through sketching from nature a new and dynamic pictorial language. The last exhibit, a scientific cloud study of 1822 inscribed with details of the exact time of day and wind conditions, is a striking counterpoint to the sentiment and generalisation of the first, Alexander Cozens's moody storm sky of some 50



# Schoeck's Venus

CITY THEATRE, ST GALLEN

For 27 years, Othmar Schoeck was chief conductor of the symphony orchestra in St Gallen, so it is appropriate that his music should still have a regular hearing there. A few years the city there are the city there are set and the city the city there are set and the city the city there are set and the city th ago, the city theatre successfully revived Vom Fischer un syner Fru. Now comes Venus, the first time this compact 80in Switzerland since the composer's death in 1957. Schoeck's biographer, K.H.David, describes Venus as

an opera for making music" and "a large symphonic song", an impression confirmed by the Heidelberg staging in 1989. Despite a flawed libratio (based on Merimee's Venus of Ille and Eichendorff's novella The Mar-

very different impression.
Venus is a marble statue given as a weaking present to Horace, a neurotic playboy. He is increasingly obsessed with it as the embodiment of the female ideal — to the point below to be increased in the point of the female ideal. where he ignores his bride and their guests, and eventually expires. The German stage director Paul Flieder tackled this in the spirit of Freudian analysis: Venus as psycho-drama, the story of a man who can only love women if they are objects of fantasy or art.

player, good in Shakespeare at the Old Vic in 1957-8, in lighter

parts in Wilde, in What the

Butler Saw and Charley's Aunt, particularly memorable in Mrs

Warren's Profession in 1970.

She was wonderfully funny in

George, and effective in the television film. An Englishman Abroad. She was twice married, the second time to the

the film of The Killing of Si

**OBITUARY** Coral Browne

The actress Coral (Edith) Browne, who died yesterday, was born in Melbourne, Australia in 1913, and began at first to study painting. Her first professional stage appearance, in Galsworthy's Loyal-ties, was not made until 1931, then she continued in the theatre. in Australia until 1934, in England efter that, making her London debut in Lover's Leap in 1934. She was a versatile

which Horace contemplates while the wedding guests take part in a surreal orgy behind glass panels. She then assumes the form of six expressionless one form or an expressionless ghost-women, who wast in and out of Otto Sujan's simple stage set of dining-chairs and candelabra. Doris Hersmann's costumes convey an atmo-stration of decadent materials. sphere of decadent modernity, offset by the sinister appear-ance of black-coated attendants. Horace's uncle is cast not as the donor of the statue but as an agent propocateur (perhaps a shrink?), who stimulates his nephew's subconscious to the point where Horace strangles his poor bride in Venus is introduced as an

Seen in this light, Venus has little to distinguish it from the 1920s vogue for erotic symbol-ism cultivated by Korngold, Zemlinsky and Schreker, with their rich, clamorous palette of sound. The work may indeed have more to it than meets the eye, but its dramaturgy is simply not strong enough to sup-port such interpretative wilful-ness. This staging smothered the music (there were even some awful electronic additions). Schoeck's intimate string cantilena was scarcely recognisable: instead, the abiding impression was of abrupt changes of mood, of black

invisible being somewhere at the back of the auditorium, chords and nervous ostinatos The orchestral playing under Eduard Meier was committed, if over-heated in tempo and dynamics. Richard Brunner's agonised Horace possessed nei-ther the heroic ease nor the lyrical beauty of tone for Schoeck's tenor writing. None substance, but Stefanie May impressed in the Straussian soprano part of Simone. The smaller male roles were poorly sung. Venus needs more sens tive treatment than this - per haps Wexford might have a go? Meanwhile, we can look for ward to a concert performance at the Lucerne Festival, tied in with a commercial recording.

A few days before the Venus first night, another Schoeck rarity - the Horn Concerto (1951) - turned up in one of

the Berne Symphony Orches tra's subscription concerts. It is an economical and undemonstrative 20-minute work which gives the soloist so little time to breathe that the horn is hard put to create a distinctive profile – even against a purely string accompaniment. The overall effect is a trifle bland. But this performance by David Johnson, sensitively accompanied by Sir Alexander Gibson, was still worth hear-

# Samson et Dalila

OPERA-BASTILLE,

For a first venture into the normal French repertory, the Bastille has chosen Sumson et Dalila. The original idea of importing the recent Gotz Friedrich production from Vienna was dropped and a brand new Samson commis-sioned from Pier Luigi Pizzi with alternating, international casts. I saw the second performance, by which time word had evidently got round about a noisy first night reception, a scandal of the kind Parisian audiences greatly enjoy.

Pizzl is reported not to care

much for Samson, judging it a "minestrone" opera. Not a very sound reason, perhaps, for undertaking a major produc-tion of which a large part was devoted to sending the work expensively up. As usual his own designer, Pizzi set the opera simultaneously in Biblical times and in the recent past with (yet again) concentration camp wire fences and suffering Hebrews contrasting violently with garish Philistine luxury. In the background, changing projections among which views of desert sand predominate. The storm of protest from the audience broke after the

> lament at the millstone, when two white-clad attendants dvanced with a steel trolley to take him to the temple. The hullabaloo increased to Babel proportions when the glittering temple was revealed - a spec tacular set with a group of Second Empire classical columns bunched in stage centre with all-too obvious purpose. Behind these, the inevitable desert dunes melted into a skewedback blow-up of the grand staircase at the Palais Garnier. The columns proved a dire nuisance, dividing the stage in half so that the multiple goings on of the bacchanal were constantly impeded or temporarily hidden from view. No holds barred in the epicene revels, either there or in the mocking duet for Dalila and the High Priest, which was drowned. Something to offend everyone, with belly-dances, the High Priest of Dagon dressing up as the Pope, and a mock Old Master auction. Did nobody recognise the element of parody of oriental kitsch

shorn and blinded Samson's



Fine baritone: Alain Fondary as the High Priest

already present in Saint-Saëns's ballet music? Such a monumental send-up misses

The Samson at this performance was Vladimir Atlantov, not a classical heroic tenor but a dramatic one with the intensely involved approach of a Vickers, but without that artist's unique ability to turn mannerism and roughness to good use. Behind the choking, desperately sincere utterance with scarcely a word audible one detected a powerful, indi-vidual voice. The Dalila of Ewa Podles offered a more even scale than most mezzos today, very welcome in the second aria, "Amour! viens aider", which can so easily sound like a trombone solo. The singer's presence, dignified and friendly but insufficiently sinister, was rather like the Marx Brothers' feed, Margaret

The only French artist in a leading role was the High Priest, Alain Fondary, who has one of the finest baritone voices of the day. Against all odds he remained the central figure in the Pizzicated bacchanal and its aftermath. His entry on horseback in the first act, after the slaying of the satrap Abimelech, was stri-

king. When they were not drowned by the audience, Myun-Whun Chung and the orchestra did admirable justice to the crystal-clear scoring - I had not spotted before how much Daphnis and Chloe owes to the nature music of the second act. The chorus sounded well in the soft chantings, less so in full flood - something goes wrong in this cold house with the synchronisation of vocal and instrumental tone.

At the end the audience made its verdict thunderously clear. Chung had an ovation, there was hearty applause for Fondary and a friendly reception even for the no more than adequate small-part singers. Both the principals got the bird. Nobody on the production side took a call. For anyone who loves French music it was a saddening evening. Saint-Saèns is easy meat for facile minds. He was a fine composer, now usually underrated, an all-round musician of Protean gifts, one of the few Frenchmen to reach in his lifetime (and for decades to keep) a leading position in world music. He has surely by now paid the penalty for his unforgivably enormous popularity.

**Ronald Crichton** 

# St John Passion

ST JAMES'S, PICCADILLY

The seventh Lufthansa singers, who doubled as Tuesday with a performance of Bach's Passion According to St. John given by The Bach Ensemble under Joshua Rifkin, whodisarmingly announced in his programme-note that "the St. John Passion of Bach does not exist".

That is to say, there is an

enormous textual problem for anyone seriously attempting fidelity to what may be inferred to be Bach's "intentions". Several versions of the work exist. Rickin plumped not for that of the work's first per-formance in Leipzig on Good Friday, 1724, nor for the composer's revised versions of 1725 or 1730, but for the musical text and vocal-instrumental complement of his revival of the work in 1749

This text, we were told. conforms to the familiar version in the sequence of numbers, and diverges from it in numerous details. The Andrew Clark | performing forces on Tuesday | were 16 players and eight

Festival of Baroque Music - 11 soloists and chorus. Period evening events at St James's Church Piccadilly - opened on (including an oboe da caccia, an oboe d'amore, and a splendidly elongated "bassono grosso", precursor of the contra bassoon), the continuo keyboard was not the usual harpsichord but an organ: a mellow-toned instrument with usefully strong bottom-notes, played adeptly by James David Christie.

It was, then, as "authentic"

and unbloated a rendering of

the work as you can get; a

chamber-scale performance which seemed to have the full measure of the music's grandeur and sublimity; and a textural adventure from start to finish. The opening instrumental section had a dark, woody, foreboding quality which in itself contributed powerfully to the work's drama. The singers, magically able to be soloists and ensemble-members at the same time, brought out the complexity of this remarkable opening chorus in a way that was both incisive and

In Rifkin's meticulous and most economical yet evidently inspiriting of conductors), balance of voices and instruments was carefully controlled throughout, but there was no undue blending of sonorities, creative tension between the vocal and instrumental parts often, indeed, being explored. Tenor John Elwes was a most metilesome and persuasive Evangelist, and found a supple line and affecting slow crescendos for his aria "Mein Jesu, ach! dein schmerzhaft bitter Leiden". Stephen Varcoe brought a large resonant bass to Christ's utterances, and Henry Wickham, the "basso ripieno", had a noteworthy vocal freshness. Countertenor David Cordier sang "Er ist vollbracht!" touchingly, and Sarah Cunningham's viola da gamba obbligato here was achingly eloquent. It was an evening of music-making.

Paul Driver

# INTERNATIONAL PREVIEW & EXHIBITIONS

The Berlin Philharmonic Orchestra visits New York next week to take part in the Carnegie Hall centenary celebrations. Bernard Haitink will conduct all three programmes. The first concert on Thursday consists of Haydri's Symphony No 95 and Bruckner's Ninth. On Friday, the programme is devoted to Mahler's Sixth Symphony, which the orchestra has just played to great acciaim under Klaus Tennstedt in Berlin. The final concert next Saturday poens with Mozart's overture to Le nozze di Figaro and the Haffner Symphony, followed by Brahms' Second Symphony.

The third Festival de Paris, which begins on Monday, takes Austria as its theme. The opening event is a concert performance of Mozart's early opera il re pastore by the Salzburg Mozarteum Orchestra conducted by Hans Graf. Ingrid Haebler gives a Mozart and Schubert piano recital at the Salle Gaveau (Wed), and Paul Badure Skoda will play a cycle concerts starting on June 12, Other visitors include the Vienna

Chamber Orchestra and the soprano Margaret Price (June 18), and the Vienna Symphony Orchestra and Youth Chorus, who will be conducted by Georges Pretire in the closing concert in Notre Dame (June 29).

Two festivals opening later next week are the Handel Festival at Halle and the Aldeburgh Festival. The Handel Festival has survived the threat of closure which has been hanging over many of east Germany's smaller music institutions since unit and Christian Kluttic conducts Jeohtha at the Martin Luther University (Tours), and on the following four days the Landestheater and performances of Floridante, Tameriano and two rarities

Harrison Birtwistle is this year's composer-in-residence at Aldeburgh. Next Saturday, Nicholas Cleobury conducts a production of Birtwistle's one act opera Punch and Judy, staged Sinfonietta gives the world premiere of Two Songs to texts by Rilke (June 19), and Simon Rattle conducts the CBSO in The Triumph of Time (June 21). Among the Britten concerts is a programme of arrangements conducted by Steuart Bedford and

a Britten/Bridge recital (June 20). The 23rd German Jazz Festival takes place this weakend at the Bockenheimer Depot in Frankfurt. This year's guests include the itten Jazz Quintet, the Art Ensemble of Chicago with Don Pullen, and Albert Collins'

**EXHIBITIONS GUIDE** 

**AMSTERDAM** Riftsmuseum Chinese Painting: scroll paintings and album leaves on paper and slik from 16th to 19th century. Ends June 20. Also 19th century Dutch and French paintings from the museum's own collection. Ends June 30, Closed

Charles Meryon (1812-1868), ranked with Piranesi as the eatest of architectural etchers. Ends Aug 4. Dally Fundacio Joan Miro Sergi Aguilar: sculptures and drawings 1989-91.

Also Lee Miller: 96 images by the early 20th century American photographer. Ends June 16. Closed Mon BERLIN (1891~1968); centenary

retrospective of the influential Berlin-born photo-montage artist, known for his life-long Communist fs. Ends July 11. Closed Mon and Tues Museum für Moderne Kunst

Metropolis: a foretaste of trends in the 1990s, with 200 works by artists from 20 countries. Ends July 21. Also Berlin Today and Tomorrow: plans for Berlin's future by 17 prominent architects. Also Astfalck-Vietz (b1901), with examples of her experimental work from the period 1922-35. Ends July 28. Closed Mon Schloss Charlottenburg Imperial Art from the Dutch Exile of Kaiser Willem II: 80 paintings, 20 works of sculpture and 300 artefacts.

the time of Frederick the Great. much of which has never left the Doorn estate since 1920, Ends Sep 29. Closed Mon BERNE m Emblems of Liberty:

the image of the republic in art from 16th to 20th century, with aintings by Durer, Veronese, Rembrandt, Goya, Delacroix, van Gogh and others. Ends Sep 15. Closed Mon

Art Institute Paul Strand: first retrospective of the American photographer since his death in 1976. Ends July 21. Also English and French Printed Textiles: 100 examples mainly from 18th and 19th centuries. Ends Sep 3. Daily

Schnutgen Museum Book decoration in the era of the 10th century Ottoman empress Theophanu. Ends June 16. Closed MADRID

Fundacion Juan March Maria Helena Vieira da Silva; 64 abstract paintings by the Portuguese artist (b1906), distinctive for her rismatic effects. Ends July 7.

and ritual drinking bowls from Attica: 168 examples from ancient Greece. Ends Oct 27. Closed Mon Kunsthalie der Hypo-Kulturstifts Marc Chagall: 111 paintings and four wall tapestries from American and European collections. Ends June 30. Daily

theus Nikolaus Lang (b1941): collages using natural materials from Australia. Ends June 16. Also Expressionist Greetings: 173 postcard originals by members of the Brucke and

Blaue Reiter. Ends July 7. Closed Villa Stuck Genuine Fake: the art of copying by Mike Bidlo, with numerous startling examples. Ends Aug 18. Closed Mon

NEW YORK Brooklyn Museum The Blue of

lingtai: 35 Chinese cloisonne enamel vessels mainly from the 18th century Qianlong era. Also Tiffany lamps and glass vases from the early 20th century. Ends June 30. Closed Tues Metropolitan Museum of Art The Sculpture of Indonesia: ancient

Hindu sculpture, delicate gold figures and a life-size stone Buddha. Ends Aug 18. Also Delacroix retrospective, Ends June 16. Closed Mon Museum of Modern Art Ad Reinhardt (1913-67): the first full-scale retrospective devoted to the American artist, with 80

intings, collages and gouaches underlining his relationship to Abstract Expressionism and Minimalism. Ends Sep 2. Also The Gardens and Parks of Roberto Burle Marx, examining the work of one of the most important 20th century landscape architects: and Seven Master Printmakers: 55 works showing how David Hockney, Jasper Johns, Robert Rauschenberg and others redefined possibilities for the print medium in the 1980s. Ends Aug 13. Closed Wed PARIS

Centre Georges Pompidou André Breton (1898-1966): wide-ranging exhibition recreating the aesthetic world of one of the leading theorists of Surrealism, Ends Aug 26. Closed Tues Galérie Daniel Malingue Moise Kisling: retrospective of the

cosmopolitan Ecole de Paris. Ends July 14. Closed Sun rie Schmit French Masters of the 19th and 20th centuries: this annual event by the prestigious town-house gallery astonishes yet again with its roll-call of great names, dominated this year by a jewel-coloured Rouault, Ends July 18, Closed Sun Musée Rodin Camille Claudel 100 works by Rodin's disciple and

Polish-born member of the

ragic lover. Ends June 20, Closed Louvre, Pavillon de Flore 16th and 17th centuries, with 137 works from the Louvre and Spanish museums. Ends July 22. Closed

Louvre des Antiquaires Seating power: the historical developm of seats as furniture, including a maharajah's throne, guilded Louis XIV armchairs and art nouveau chairs. Ends Aug 16. Closed Mon Louvre (entry through the Pyramid) Treasures of Saint-Denis.

Ends June 17. Closed Tues Cartes musées available at all metro stations and museums, to avoid queuing at 60 museums including the Louvre. Musee d'Orsay and Versailles STUTTGART Staatsgalerie Max Ernst: centenary

retrospective of the German-born Surrealist, with 200 works from worldwide collections. Ends Aug 4. Closed Mon VENICE

Fondazione Cini Michelangelo and the Sistine Chapel: photographic and scientific documentation of the restoration, prints by artists inspired by the frescos and a group of original preparatory drawings by

Michelangelo. Ends July 28. Palazzo Grassi The Celts. Ends Dec 8. Daily

VIENNA Albertina Dutch drawings from the Abrams collection: 100 drawings mainly from the early 17th century, including Rembrandt and his school. Also Martin Disler (b1949): prints and etchings by the versatile Swiss artist. Ends June 30. Daily Kunstiorum Länderbank Oskar Kokoschka: 90 paintings from worldwide collections. Ends June

23. Dally 23. Daily Museum of the 20th century Image-Light: developments in non-material forms of painting, such as those consisting only of light and pure colour. Ends July 7. Closed Wed

WASHINGTON Rauschenberg (b1925): 150 examples of the influential American artist's recent work. Ends Sep 2. Daily

Autonomes Cultur Centrum Picture snaps from the Bauhaus: 60 art photographs documenting the lifestyle of the famous school of architecture and design. Ends June 22. Closed Sun and Mon

WIESBADEN Museum Alexei Jawlensky and Agnes Martin: the Russian artist Jawlensky (1864-1941) was influenced by Matisse, formed the Blue Four with Kandinsky, Klee and Feininger, and settled in Wiesbaden. Martin (b1912), winner of the first Jawiensky memorial prize, is linked to the New York abstract expressionists.

Ends July 21. Closed Mon

# FINANCIAL TIMES

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Friday May 31 1991 -

# Lamont's hard line on Emu

munity's inter-governmental conference on economic and monetary union. But Mr Norman Lamont is not going to make finding one easy. That is the main conclusion to be drawn from the torrents of cold water that he poured on those seeking early moves to a single currency at yesterday's conference on Emu organised by the Royal Institute of International Affairs. Yet the game is not over; from his remarks, it has hardly begun.

The chancellor is, for example, "happy to rebut suggestions that we are 'abandoning' the hard ecu". The idea is mak-ing some headway, he opines, and "we are certainly not so perverse as to throw away a good idea just because our partners agree with us!" He was equally happy to deny the advantages claimed for a single currency, to express fears that it could prove worse than the exchange rate mechanism and to emphasise the economic divergences among member states and the likely need for "a massive increase" in fiscal transfers after Emu.

Mr Lamont showed similar gusto in offering his lengthy list of issues – apart from the "British question" – that are still to be resolved; the convergence required before moving to subsequent stages; the role of fiscal policy; the timing of the establishment of any European System of Central Banks; exchange rate policy; and the risks of a two-speed Emu.

#### Distinct perspective

The "British question" can, British chancellor. The UK's perspective is distinct, as is revealed by the remark that Emu is "a process, not a final destination". Furthermore, "we cannot accept any changes to the Treaty of Rome that would currency or single monetary policy without a separate deci-sion by the United Kingdom

government and parliament.
"Our aim in negotiating that
Treaty," remarks Mr Lamont,
"is to enable the Community to make early progress towards greater economic convergence in a non-inflationary manner,

A COMPROMISE may yet be move to a single currency is reached in the European Comstates to move forward in a common framework, and to make the best possible institutional and economic arrangements for future stages of

So is perfidious Albion on a wrecking expedition? Probably

First, Mr Lamont is not introducing new consider-ations. He is restating old ones, so revealing that, so far as the UK is concerned, no progress has been made towards deciding either the destination or the route.

#### Legitimate concerns

Second, the chancellor's concerns about Emu are legitimate. It is an open question whether Emu would work successfully, at least without greater fiscal centralisation. much larger fiscal transfers and far more labour market flexibility than at present. Nev-ertheless, the British attach-ment to the ERM and rejection of a single currency is itself open to objection. Its argu-ments against an early move to full Emu are also ones for exchange rate flexibility. But it may be difficult to maintain the ERM without exchange controls, once the possibility of exchange rate adjustment is

widely recognised.

Finally, the chancellor insists that "we have always been confident that we can negotiate a Treaty that meets the aspirations of us all". What might that agreement look like? The ecu will be hardened, but it will not be managed by a new financial institution. The framework for a single cur-rency will be established, but the decision to move to it will be left for another day. Surveil-lance will increase, but binding controls on fiscal policy will not be imposed. A two-speed move to Emu may occur, but that decision, too, can be left until later.

The UK will remain both sceptical and unwilling. But the odds remain that it will be dragged along kicking and screaming in the end, because it would kick and scream still more if left behind. Under Mr John Major, the screaming may not be loud. But his chancellor has now shown that he is rather good at the kicking.

# Hot air over gas prices

PROTESTS over the rise in profits at British Gas tend to prices are too high. Yet lower gas prices would almost certainly increase energy consumption - an undesirable outcome on conservation grounds. And considerations of economic efficiency suggest that gas prices should probably rise rather than fall.

Gas has enjoyed a price

fuels for many years and has thus become the overwhelming preference of housebuyers. The new pricing formula agreed between British Gas and Ofgas at the end of April may pro-duce a 15 per cent drop in the real price of domestic gas over the next five years, further widening the advantage over electricity, whose price formula is less severe. Industrial gas prices are also

too low, as the attempt by Brit-ish Gas to increase the price of new contracts last March dem onstrated. With more competition in electricity supply, new generating capacity was largely planned to be gas-rather than coal-powered threatening to raise demand at current prices to levels which British Gas could not meet. The 35 per cent price hike represented a desperate attempt to clear the market, rather than

avaricious profit-seeking.

The playing field for energy supply is far from level, and the tilt towards gas appears to be increasing. One reason is the historical: the high capital costs of exploration and distribution had largely been amor-tised before privatisation. Con-sumers probably enjoy gas prices below the level needed to ensure increasing supplies and can therefore indulge in the sort of energy arbitrage which British Gas sought to

#### Marginal costs

Gas prices may have to rise, to ensure that the price more closely approximates to the long-run marginal costs of supplying additional gas. Higher gas prices would, of course. increase British Gas profits still further - raising an even greater storm each year. There would be a political case for a tax to extract as much as possible of the rental element in this profit, in much the same way as the petroleum fiscal regime. One use of the revenue might be to raise benefit payments to low-income consum-ers whose heating costs rose.

Apart from the economic benefits, higher gas prices would encourage conservation. And some proceeds of a gas tax could be used to remedy imperfections in the energy market which make consumption less sensitive to price signals. For example, developers and owners of multi-occupancy build-ings normally have little interest in the energy efficiency of the appliances they install. Individual consumers may not have access to sufficient capi-tal for insulation or more efficient appliances, even where the payback period is short. Sales assistants seiling appli-ances often lack the knowledge to direct customers towards more efficient appliances (or earn more by selling less effi-

#### Consistent savings

US energy utilities have developed programmes to attack such imperfections. including cash payments for developers who install high-efficiency appliances, lower tariffs for consumers who achieve consistent energy savings and education programmes for sales assistants and their managers. This concern for energy conservation among US energy suppliers is not altruistic: state utility regulators insist that increased demand for energy should be tackled through measures to curb demand where this is more cost-effective than added capacity. Ofgas has begun to introduce

this approach in the UK: the new gas price formula allows British Gas to include energy saving services in its cost base But energy conservation can-not be left to industry regulators. For one thing, there may he a clash of interests - if the most cost-effective approach is to switch out of one fuel altogether, for example. There is a case for a super-regulator, to ensure that the needs of society as a whole are not neglected. Such a regulator would have great power and would need to operate transparently and with clear lines of accountability to parliament and government

hey are like a shoal of strug-gling swimmers. With their chins bobbing just above the perately searching for the bottom to a recession that has become deeper

than almost anyone expected.

In the minds of these struggling swimmers, Britain's industrialists, there are two main questions. First, how long will the recession last and how weak will be the recovery that follows it? Second, how much damage

Two or three months ago, the short-term outlook was unremittingly gloomy. The prospects for some industries are now improving marginally. But the pattern of recovery is patchy. In the past week companies which are considered good guides to the state of the economy have reported seeing no sign of recovery. Mr James Watson, chairman of NFC, the transport, freight and distribution com-pany said: "Although there is talk about recovery we have not see this translated into higher demand."

Mr lain Vallance, executive chairman of BT, the telecommunications group which has 25m customers, says:
"The decline in call volumes has
begun to slow but there is no sign of an upturn and we do not know when it will come."

Companies as diverse as Saat-chi & Saatchi, the advertising agency and Blue Circle the cement group have this week warned that profit margins are still falling.

The delicate state of Britain's economy, poised between recession and recovery, is borne out by executives' essments of the relative trading conditions of their companies. Some remain pessimistic. Mr Sid Taylor, chief operating officer of TI, the speci-alised engineering group, says: "We do not expect to see much growth in the UK until 1992."

Mr Graham McKenzie, chief executive of United Engineering Steels, the UK's second-largest steel maker which is a leading supplier to the automotive industry, says: "We were pessimistic six months ago but we were not expecting anything as bad as this. We have not reached bottom

Others are growing confident that the economy has reached the corner, if not yet turned it. Mr Martin Taylor, chief executive of Courtaulds Textiles, says: "My hunch is that we are proba-bly at the bottom. although the underlying trend is weak and flat."

This mixed assessment of the state

of the economy in part reflects the difficulty of discerning a clear under-lying trend after the economic hiatus created by several unrelated factors – the Gulf war, bad weather and the increase in VAT from 15 per cent to 17.5 per cent. What is clear is that some sectors

will start to recover just as others are going down. Retailers and house-builders may be witnessing the first stirrings of growth but machinery makers are just beginning to feel the According to the CBI Industrial Trends Survey profit expectations

vary considerably across sectors. In health and household products, food health and household products, food manufacturing and brewing, expectations turned up at start of the year. In capital goods, publishing, printing and packaging they are still falling.

Many of the elements of recovery seem to be coming together. Inflation and interest rates are falling. Consumers are getting their finances under control by tailoring their borrowings to their income.

rowings to their income.

The dominant view among industrialists and economists is that a combination of domestic and international factors should turn recession into this year. In the UK, corporate finances should soon start to show the beneficial effects of cost-cutting programmes and destocking, Internationally, executives at British compa-nies with subsidiaries in the US report a resurgence of confidence The British economy is poised between recession and recovery, with optimists and pessimists straddling the divide, writes Charles Leadbeater

# Industrial sunrise or a false dawn



which they hope means the US will help to pull the UK out of recession. Yet there are significant risks that industry may be witnessing a false dawn. The steep fall in new bank lending to £700m in March leads some observers to fear that industry is facing a credit crunch. Small businesses complain that the banks have not passed on the full benefits of interest rate reductions. Mr Terry Barker, chief economist at Cambridge Econometrics, a forecasting group, says: "If banks cut credit lines to shore up their own finances that could prolong

recession well into next year."

Slowing growth in Germany and a longer than expected recession in the US could result in shrinking export markets. Rapidly rising unemploy-ment could depress confidence, while uncertainty over the timing and out-come of Britain's general election will make companies cautious about investment. Most important, the process of reducing interest rates might be thrown into reverse if interest rates in Germany rise to choke off inflation. That could put the British government under pressure to raise interest rates here to keep sterling within its band in the ERM.

On balance it seems that Britain is on course for a weak recovery in the autumn, so weak that it may not be easy to identify. Yet even if the econafter the summer, industry could be counting the costs for years to come. There are two different assessments of the long-term significance of the

recession for British industry. They hinge on sharply contrasting explana-tions of the link between this downturn and its forerunner in 1980-81.

● The "pessimists" argue that it is no accident Britain has suffered two deep recessions in a decade, There is a malign link between them as they both provide evidence of persistent, deep-seated weaknesses within British industry, still requiring radical treatment, for instance to boost research

• The "optimists" believe there is a benign link between the two recessions. The last dealt with the sy weakness which afflicted British industry in the 1970s - low productivity, slim profitability and failing inter-national competitiveness. This one will prove how much stronger industry has become. It will come through relatively unscathed.

Which of these accounts turns out to be the more accurate is important for both companies and politicians. This recession will set much of the economic agenda for the next few years. If the optimists are right that industry is fundamentally sound, companies and politicians may only need to fine-tune policies. If the pessimists' case is borne out, executives and politicians will need to consider more radical programmes of economic reform and modernisation. Most industrialists are on the opti-

mist wing of the debate. Mr David Lees, chairman and chief components and industrial services group, says: In the 1970s we were running too many businesses which only made profits in the good times. The main difference with 1980-81 is that this time we do not have a loss-making business in our portfolio."

Mr Robin Biggam, chief executive of BICC, the cable maker and construction group, recalls closing a plant a week during the last recession when he worked in the textile industry. This time he has closed only three plants, one of which would have been closed anyway and two where closure was accelerated. Mr Biggam says: "The last recession was the watershed. As long as we get interest rates and inflation down there need not be a crisis this time."

Industry has been hardest hit in areas of relatively unsophisticated commodity production, such as steel, spinning and fertilisers. There the de-industrialisation which swept through Britain in 1980-81 has re-appeared. The deficiencies of problem plants were glossed over during a period of growth when poor plants could earn profits. They have become plainly pparent in the context of recession.
IMI, the Midlands engineering

IMI, the Midlands engineering group, for instance, is ending copper production at its Aston site. Mr Gary Allen, the group's chief executive, says: "Small losses could have become very large, very quickly. To compete would have required investments in the tens of millions, which is hard to justify for a product which does not command a premium price." command a premium price."

But the crisis of smoke-stack industry is nowhere near as pervasive a phenomenon as it was a decade ago, when it claimed such victims as Alfred Herbert, once the largest machine-tool maker in the world. This time the only significant recent industrial collapse has been CH Industrials, the mini-conglomerate. Companies in need of radical surgery are much thinner on the ground.

Now manufacturing groups are more likely to be vulnerable because of the financial fragility of their delicturdened balance sheets, rather than because of deep seated industrial failings, such as endemic overmanning.

The contractions of traditional industry may be less pronounced than it was in 1990-81. But it is more difficult to assess the recorden's impact cult to assess the recession's impact on re-industrialisation, which started in the mid-1980s. Will that process of re-invigorating industry to make it more internationally competitive stall

Sir Christopher Hogg, chairman and chief executive of Courtaulds, the speciality materials maker, identifies this as the main issue of the recession. He says: The factor which has the says which h driven change in the last decade is rising international competition, espe-cially from the Far Rast. The reces-sion has to be seen in that context. It is just one more factor companies have to take account of as they fight off more intense competition and

meet higher and higher standards." There are some grounds for confidence that the development of British companies will not be unduly stunted. Mr Vic Luck, a manufacturing specialist at KPMG Peat Marwick Mclinton tock, the management consultancy, says: "At many companies this is the second recession managers have gone through, so they are better at cutting costs without cutting into the muscle

in two sectors - consumer electronics and motor manufacturing the UK has built up an internationally competitive position as a manufacturing base almost entirely thanks to foreign investment, much of it from Japan. This source of re-industrialisa-However, there are concerns that insidious damage is being inflicted at the moment, which may only come to light after the recession is ended.

Whether you incline towards the president of the artifacts of the continuous towards the president of the artifacts of the continuous transfer.

pessimists or the optimists view, it is clear there will be a widening gap between what Britain is good at and had at In speciality chemicals and pharmaceuticals, UK industry is pharmaceutrans, OK industry is strong enough to withstand the reces-sion. But in sectors such as mechani-cal engineering, long-standing weak-nesses will be exposed.

Even in some areas where the UK is

internationally competitive, industry may be set back. Defence, for exam-ple, is suffering its own peculiar recession which has stemmed from lower military spending at the end of the cold war. Because the UK is particularly dependent on defence spending to fund research and development in aerospace and electronics, lower defence spending may weaken manufacturing's international competitiveness in key areas.

Many manufacturing companies will respond to recession by attempt-ing to move out of high-volume production of commodity products which trade on cost and price, and into spe-cialist niche markets where products can command a premium price based on their design and technology. These niche markets are in theory less vulnerable to economic downturn.

Although this strategy may be sen-

sible for individual companies, it may not make sense for an entire country because the manufacturing base may become too narrowly focused. Mr Sheve Young, a manufacturing spe-cialist at AT Kearney, the manage-ment consultancy, says: "We cannot become a nation of niche producers. That might be enough for some smaller economies. But the UK needs to have some large, volume producers making products for mass markets to maintain a sizeable manufacturing So, as the industrialist swimmers

make it to safety at the poolside, some laggards may be so exhausted from their exertions that they can hardly move, let alone keep up with the fit competition from Germany and Japan speeding along in adjacent lanes.

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#### Filling a hole

■ There may be no surprise about the fact that Helmut Schlesinger is taking over as president of the Bundesbank. But it is far less clear who is going to fill the other, equally important vacancy left by Karl Otto Pöhl's early retirement

- the chairmanship of the EC Central Bank Governor's Com-

Since Pöhl is stepping down at the end of July, the matter has to be settled fairly smartly. Before Pöhl took over in 1990, the job had been rotated annually amongst the various central bankers. However, as the debate about European mone-tary union has intensified, the job was made more permanent and Põhl is midway through a three year term.

Although the governors have agreed on a final draft of the statutes for the proposed central bank system, the next chairman still has an impor-

tant job to do. Given that Schlesinger is going to retire in September 1993, it could be argued that he should take over. However, this is a mite too simple. Jacques de Larosière, ex-boss of the IMF, is an obvious choice. But the French have more than their share of top jobs at the moment. The Dutch might have stood a chance but Wim Duisenberg is chairman of the Bank for International

Britain's Robin Leigh-Pemberton is the obvious candidate since he is expected to retire in June 1993. However, he will have to prove that he is not under the thumb of the UK Treasury.

Highland fling

■ For the first time in the highly staged process of float-ing ScottishPower and Hydro-Electric, there was a discernible buzz in the air at the Balmoral Hotel for the Scottish version of impact day.

# **OBSERVER**

That may have owed some-thing to a belief among ministers that Scots, who previously have had a low take-up of privatisation issues, may show themselves enthusiastic investors in their own electricity companies. About 900,000 Scots, out of a population of 5m, are believed to have registered, and the government has decided that a possible 58 per cent of the offer will be avail-able to the public, higher than any offer except British Gas.

Stock Exchange rules allow up to half of that amount to whose applications will be given a degree of preference over those of non-customers (including English people). That could mean a respectable 29 per cent of the offer going to Scots. Will the Scots turn out to be Thatcherite capitalists after all?

Hidden agenda ■ Nothing much changes at ADT, Michael Ashcroft's secretive security and car auction company, judging by the

day's annual meeting in Hamil-

ton, Bermuda. "There will be every possible attempt made to keep it as pri-vate as possible that's the nature of the beast," says an ADT spokesman. Only share-holders registered before May 7 will be admitted. Its by-laws forbid even proxy holders attending unless they own shares themselves. Nosey jour-nalists will definitely be stopped at the door. Indeed it's unlikely that many shareholders will turn up, given that a roundtrip economy fare from

the UK costs £854. Perhaps things will change after Monday's meeting. The main item on the agenda is to expand the board, with four new seats earmarked for ADT's biggest shareholder, Laidlaw of Canada, and another four



"I won't see you to the door, I've got my wage packet in my pocket."

for independent non-executive directors. As part of a peace offering to Laidlaw, ADT also promised move to quarterly reporting and to seek a listing on the New York stock exchange.

Happy ending

■ Unrealistic Hollywood sentimentality or a sign of changing US attitudes to work? Thirtysomething, the popular television series which charts the ageing pains of America's baby-boom intelligentsia, was killed off by the ABC network this week It left behind an unambiguous message to ladder - clim-

bing executives - your family is much more important than your career. That line might not have struck much of a chord in the frenetic 1980s. when American yuppies transformed the country's deep-seated work ethic into a workaholic obsession. But the thirtysomething swansong does seem to reflect an attitude change in the 1990s, with research suggesting that

Americans are placing more value on a balance between work and home, often at the Nevertheless, the final enisode is still a bit too good to be true. Michael Steadman, the agonising central character, is faced with starting a new advertising career in Calif-ornia. His wife, Hope, insists it would destroy their mar-

iage. In the final shot, Michael chooses Hope over glory. In real life, however, the male work imperative remains so strong, and the balance of nower between the sexes so uneven, that he would surely have gone West, and she followed, protesting horribly.

Grim repeater ■ Australian politics is one of the country's favourite blood

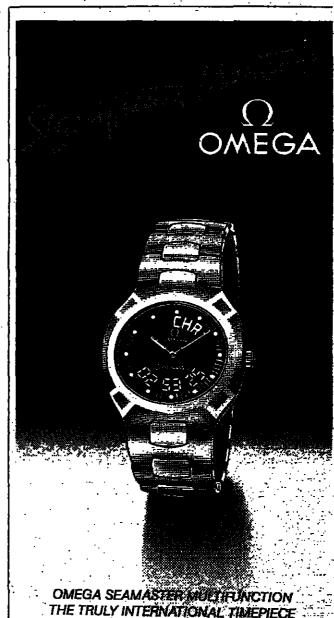
sports, and Treasurer Paul Keating its finest exponent. If you want to find the ultimate political putdown, the 47-year-old Keating is the world's primary source.

He once described an attack on him as like being flogged by a warm lettuce" and disby a warm sectore and dis-missed a comeback by a fellow politician as a souffile, because souffiles never rise twice. Oppo-nents were characterised variously as "harlots, sleazebags, perfumed gigolos, criminal gar-bage or guiless spivs". One international body was dubbed the mushroom club "because they keep you in the dark and feed you with bullshit".

But perhaps his most damaging aside was when he said Australia was drifting towards banana republic status".It led to a sharp drop in the Australian dollar and a new nickname - the Pacific peso.

#### Tasteful

A popular hair style in England at the time of the French Revolution was the coiffure à la victime, the hair being short and dishevelled. and a red ribbon worn around



THE TRULY INTERNATIONAL TIMEPIECE CHRONOGRAPH, ALARM, TIME ZONES COUNTDOWN, FROM £ 475.

FOR FURTHER INFORMATION

Japan came up with what it thought was a worldbesting video cassette recorder.
It was wrong its Betamax video was massively outsold by the competing VHS system.
Until this month, it looked

as if Sury was heading for a second defeat. Its effort to introduce Digital Audio Tape (DAT) to complement the com-pact disc had failed. Record companies seemed to prefer a different recording system, Digital Compact Cassette (DCC), which Philips, the Dutch electronics giznt, plans to introduce next year. Ominously for Sony, Matsushita of Japan, its perennial rival, was rumoured to be backing the Philips was proposed.

Sony has now hit back with yet another music technology. Its recently-announced Mini Disc system plays a miniaturised version of the CD, with the added advantage that it can also record music.
Mr Alain Levy, chief execu-

tive of PolyGram, the London-based music company, is irri-tated by Sony's latest initia-tive. Part of his annoyance is corporate loyalty. PolyGram is 80 per cent owned by Philips. 30 per cent owned by Philips. But Mr Levy also argues, with some justification, that the music-buying public is thor-oughly confused. Having just got used to compact discs, it is now being bombarded with

three new technologies.

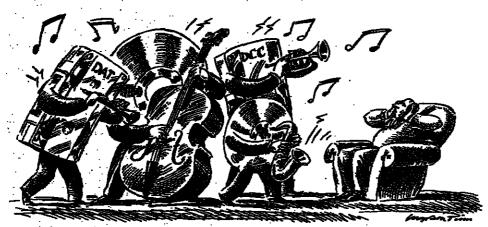
Behind the scramble to produce a new taping system is the success of digitally-recorded compact discs. The CD provided musical sound of a more consistent quality than vinyl records or the traditional audio cassette. After a slow start in the mid-1968s, CD unit sales rose to 600m in 1989, com-pared with 450m long-playing records, according to the Inter-national Federation of the Pho-nographic Industry (FPI). Equipment makers like Sony were quick to conclude that

digital tape would replace the audio cassette in the same way that CD was replacing the I.P. Sony introduced DAT in 1986, but the music companies tives say that even CBS Records, which Sony bought in pre-recorded DAT music. The reason for the record

fear that DAT machine owners would use them to make pirate digital recordings of compact discs, thereby cutting into CD sales. In 1989, the equipment manufacturers and the music companies signed the Athens Agreement, which attempts to limit pirate recordings. DAT manufacturers agreed to install a device which allows install a device which allows owners of recorders to make one digital copy of a particular Philips believes that a new dig-

# A cacophony of new technologies

Mini discs and digital cassettes are competing for audio enthusiasts' approval. Michael Skapinker and Robert Thomson assess the industry response



recording but prevents them from making subsequent copies. Both industries believed this would prevent large-scale piracy without dis-couraging recorder sales. Song writers and music publishers are still demanding compensation for the loss compensation for the losses caused by home taping, but the Athens Agreement was sufficient to encourage other Japanese companies to begin making DAT recorders. After production of only 33,932 machines in 1988 and 40,559 in

1969, output rose to 167,122 last year. Production in the first two months of this year was 54,965 units, according to the Electronic Industries Association of Japan (EIAJ). Nevertheless, DAT has failed to become a mass market prodnct and Sony now accepts that it is unlikely to become one. BIS Strategic Decisions, a hightechnology consultancy, esti-mates that fewer than 150,000 DAT players were sold world-wide last year. This compares with 31.2m CD players and 146.5m old-fashioned audio-cassette machines, Sony says it now sees DAT as a niche prod-

Apart from problems caused by the music companies, Sony concedes that DAT, as a com-

uct, appealing to high-spending audio enthusiasts.

ital taping system must build on a format consumers already understand – the traditional audio tape, still the most popu-lar muste medium with unit calca of 15 by in 1932. DAT sales of 1.5bn in 1989. DAT sales of 1.5bn in 1989. DAT machines play only digital tapes. Philips's new machines can play both traditional and DCC tapes. The digital tapes will not, however, work on old-tashioned cassette players. Philips says its new system has the backing of most of the world's his music commanies. world's big music companies, including PolyGram, EMI, Ber-Gerry Wirtz, a senior product manager at Philips, says that by asking the music companies to help with the development of DCC, the Dutch company hopes to escape the antipathy experienced by DAT.

experienced by DAT.

Philips says Tandy of the US will manufacture DCC players. It has not discouraged reports that Matsushita, the world's biggest consumer electronics company, is also backing DCC.

Mr Wirtz says that the DCC should not affect CD sales. Despite their attractions, CDs do not travel well. Car CDs miss a few beats if the vehicle hits a bump in the road Likehits a bump in the road. Like-wise, portable CDs do not react well to jostling on the Under-ground. The DCC, like the audio cassette, is unaffected by such movement. Sales of porta-ble and car cassette players totalled 128.3m last year. Phil-

ips is aiming the DCC at this sector. "We see a need in the market for something to take with you in the car or to the beach," Mr Wirtz says. Sony's Mini Disc can also go

in the car or to the beach. The company says it has solved the CD's vibration problems by including a memory chip in the Mini Disc player. The chip stores three seconds of music at a time. If the machine is joited, the chip provides the missing music until it rights itself. Because the Mini Disc can record as well as play, it poses a threat to DCC. Mr John Bird, a consultant

with BIS, believes the timing of Sony's announcement was no accident. "The other Japanese companies are considering their options at the moment. The DCC looked like becoming the prefered option. Then Sony drops this on the table and drops this on the table and says: 'let's not be too hasty.'

Philips dismisses the Mini Disc as being of no immediate importance. "To a very large extent, we think it's to keep up Sony's image as a very innovative company," Mr Wirtz says.

Analysts in Japan are divided over the Mini Disc's prospects. Mr Barry Dargan at James Capel says that "we don't think it's going to do much at all". He said that while Sony continues to lead in

while Sony continues to lead in the introduction of new prod-

video Walkman and electronic books - have had limited success. But Ms Naoko Matsumoto at S G Warburg Securities says: "We think disc is going to be a huge market. The Mini Disc

should be reasonably priced; it can be a big success if marketed in a Walkman-type way."

Mr Tautomu Sugiyama, Son-y's director of corporate communications, accepts that the company will have to win the support of other electronics manufacturers and of the music industry if the Mini Disc

is to succeed.

If Sony's aim was to slow the If Sony's aim was to slow the DCC band-wagen, it appears to have succeeded: Maisushita, widely regarded as a DCC supporter, appears to be keeping its options open. If it backs out, Philips will have lost its most important supporter. "We are studying DCC and we are studying Sony's announcement," a senior Matsushita official said. The company, renowned for conservative but profitable decisions on new consumer technologies, said that "there are still many that "there are still many things to consider" before a

formal decision is made. Other Japanese makers are equally vague. Pioneer Elec-tronic, which specialises in audio equipment, said that "we are very interested in the tech-nology" of both DCC and Mini Disc, but "nothing has been decided" and "we are studying offers from both Philips and

Kenwood, another audio equipment specialist, said that it, too, is "studying very carefully the different technologies". The company said competition in consumer electronics is so fierce that "you can't ignore a sophisticated new technology".

Mr Charles Koppelman.

Mr Charles Koppelman, chairman of the US-based SBK chairman of the US-based SBK Records Group, says the battle will be won by the machine that is cheapest and eastest to use. "At the end of the day, it's the consumers who will make their minds up," he says.

A UK-based record industry official replies: "The consumer decides nothing." If the record companies do not provide the music. consumers cannot music, consumers cannot safely invest in the machines. Mr Koppelman concedes that the availability of tapes will be the third deciding factor.

There are no signs yet of record companies defecting from DCC, but the position of equipment makers could be decisive. Record companies are more

likely to support a format if they believe it will become a world standard.

Philips thought it had its supporters lined up, but Sony's announcement has resulted in some of the equipment makers pressing the pause button.

Personal view

# Making the market for transport work

By Chris Castles



ment's belief in market forces. The government wants rail, bus and air transport operators to work in a competitive mar-ket on commercial principles, charging prices for services which cover costs and generate the funds required for invest-ment. It wants to extend these principles to the provision of roads by encouraging private-ly-funded toll roads as an alternative to congested public

However, the government has found that the transport market is not operating effi-ciently. Differences between the way alternative methods o transport are financed and priced distorts the choices people make, particularly between the private car and public transport. Overall, transport has been provided too cheaply in relation to the costs involved and this has generated execution described execution.

Furthermore, the govern-ment is held responsible by the public for the shortcomings of our transport system. It needs to maintain subsidies for to maintain subsidies for socially necessary services, and it needs to regulate monopoly powers in some parts of the transport market.

Imperfect market mechanisms distort the provision of the right type and quality of services for consumers. They blunt the incentive for efficient services for consumers. They blunt the incentive for efficiency in public transport operations. They also make it difficult to generate the funding required for urgently needed investment. The growing problem of congestion highlights market weaknesses. It is physically impossible to cater for all the demand on some parts of the transport

spreading rapidly to other parts of the road, rail and air transport system.

network, at some times of the day. This urban affliction is

on the market and private sec-tor initiative to address our transport problems. It is unre-alistic to expect the private sector to be any more successful than the public sector in generating investment funds, or tackling congestion on road or rail if prices are kept below transport system costs.

There is considerable reluctance among the public and in government to use pricing to manage demand on congested parts of the transport system. In the short term, rationing the use of scarce transport capac-ity by price may imply charg-ing high prices for congested, poor quality services.

We therefore continue to

subsidise London commuters. The effect of this is to con-strain the funds available to BR and London Underground for the investment they need to provide more tolerable daily

journeys to work.

At the centre of the transport debate is the role of the private car. Unlike other methods of transport, we do not charge a price for the use of roads. Neither do we set fuel duties to relate directly to the that road users do not pay for the costs they impose at the point of use, creates distortions in the market.

Free access to the roads means there is no way of making the use of scarce road space a priority. It also undermines public transport opera-tors. Bus services suffer from congestion on the roads. The railways are unable to charge prices at levels which will fully

recover their costs.

The case for road pricing is strongest in congested urban areas. Drivers using congested roads impose a large external cost on other road users through their contribution to traffic jams and delays. They also create an environmental cost through air pollution, noise and visual intrusion. If these costs were paid for through pricing the use of roads directly, demand would fall and congestion would be relieved. The funds generated could be used both for investment to improve the range of transport services available and to substitute for present taxes on road users.
If prices which reflected the full costs that cars impose were charged to road users more people would be attracted to public transport. This would enable a better balance to be achieved between public and

private transport.
In the long term, an effective system of pricing for transport may reverse some of the trends which have moulded our way of life to the use of the car. Rising car ownership has reshaped our towns and cities and transformed rural life. It is not unrealistic to visualise a revival of local community life in a society which gives more priority to rational pricing for transport.

The Department of Transport has forecast that, if present trends continue, road traffic demand could grow between 68 per cent and 112 per cent between now and 2025. The consequences for conges-tion, quality of life and the wider environment would be

Some policies have been developed to curb growth. The incentives for providing company cars have been gradually eroded in successive budgets. Local authorities are introduction to the control of ing traffic-calming measures. Parking fines have increased and there are occasional purges to enforce them. And now the transport secretary has announced a two- to threeyear programme of research into all aspects of road pricing. It is not surprising that the arguments for road pricing have been difficult to sell politically. ically. But it is becoming increasingly untsnable to con-tinue using congestion as the primary regulator of transport demand. The political price for this is being paid now by the widespread frustration of people using our inadequate trans-port system. As the public has become more awars of the options and their implications we can hope for a more rational and coherent approach to planning, managing and regu-lating our transport system. The author is partner responsible for Coopers & Lybrand

# **LETTERS**

# UK transport policy: the lamentable record, and a working alternative

Sir, it is deeply depressing to read your account (May 23) of Mr Malcolm Rifkind's speech on transport policy, including the amnouncement of more research on orban traffic con-gestion and on the scope for gestion and on the scope for road-pricing. It led me to blow the dirst from my surviving copy of my long-remaindered book. The Motor Car and Poli-tics in Britain (1971). This orig-inated, as I said there, with my quary as to why, over the pre-vious 75 years, we had allowed "the users of private cars, to dictate the pattern of traffic to every other road user. It con-cluded that the history of the motor car, to that point, was one "of choices not made, nor

- and consequently made by default". In researching that book I had visited the Transport and Road Research Laboratory, and saw functioning prototypes of road-pricing devices. These had been developed following the 1964 report of the Smeed com-mittee, which recommended road pricing as the most effi-cient means of traffic restraint. What has been impleaning in the quarter century since? What can further research achieve except, as you say in your editorial, to shelve the issue? Many people are rightly critical of the mability of US

# The wider co-operation that is

Sir, As the United Nations co-ordinator for international assistance in the wake of Chernobyl, recently returned from a visit to the damaged reactur and the contaminated areas, I reed with interest your article,
"Hot spot of contention" (May
22), which discussed the report
published under the auspices of the International Atomic

comment on the scientific investigations but rather to mystigations but rather to point out that, whatever con-clusions are reached, large numbers of people have suf-fered, and will continue to sufonly in health, but also from contaminated agricultural land and water, obligatory resettlement and social and psycholog-

All aspects of the situation will have to be carefully monitored for many years to come, not only in the interests of the affected people, but also because there are valuable lessons to be learnt by other

The study sponsored by the IAEA, though very important, is not the only response of the UN system to the request of the Soviet Union and the affected republics for international co-committion: The UN general assembly PO Box 500, adopted a resolution at the end. A-1400 Vienna

What has been happening in governments to grasp the prob-iem of gun control; the British record on car control seems every bit as lamentable, and

needed in the wake of Chernobyl of last year which not only called on the international

community to provide support, but also requested the secretary general to co-ordinate a UN system programme to minigate the consequences of the accident and appeal for volun-tary contributions from mem-Work is now well advanced on a joint programme prepared by the authorities of the USSR. Energy Agency.
It is not my intention to

Byelorussis, the Ukraine and the Russian Federation with the technical support of the UN system. This will comprise projects addressing the eco-nomic and social problems resulting from the accident and take full account of programmes already initiated. It will be presented to a Pledging Conference which the UN sec-

New York in September.
The general assembly's res-olution was passed by consen-sus. I hope there will be similar nsus in providing funds, not only from governments and international organisations but also from the private sector. I hope also that the Financial Times will give similar publicity to these proposals when the time comes. Margaret J Anstee, United Nutions Office

At Vienna, Vienna Interna

345 East 80th Street, New York

From Mr David Porter. Sir, Your editorial (May 29) concludes that Mr Rifkind's proposals will not solve the problems of traffic congestion. It is interesting that when large numbers of us go to Sainsbury to shop on Friday evening we tolerate a form of congestion. Neither do we complain when we crowd together for a major sports event. We seem to recognise that it ults from our own decisions, freely made in contrast when we encounter congestion on the way to work, we prefer to blame it on the local council or

working in the same place at the same time, there will be congestion. New roads and better railways will have only a limited effect on the problem. If we are really serious about solving it, we should change our working habits. Lislacard, Cornwall

. If so many of us insist on

#### Living with a global standard

From Professor John Rogerson.
Sir, The National Federation
of Self-Employed and Small
Businesses has reason to be concerned about the costs of concerned about the costs of certification to BS 5750 ("Management: the growing business", May 28) but 1 do not think their problem lies in the standard itself. BS 5750 is a global standard which defines some clear management criteria. ria which even small compa-nies are able to work to.

The problem lies in the interpretation of it by some of the certification bodies. There is certainly evidence that an over-hureaucratic and mechanistic approach is sometimes used (and not just on small companies) which leads to unproductive administration and the unnecessary genera-tion of paper. Nowhere in the standard is there a require-ment for such activity.

I suggest that when the National Federation discusses

the matter with BSI they talk about sensible and appropriate interpretation of the standard rather than the standard itself. The National Federation should also realise that its members are in a sense custo-mers of the certification bodies and that the sacrement certification body which is most responsive to their needs might get all their business.

John Rogerson,
Cranfield Institute of Technology,
Bestlend

BAe commitment to universities

From Mr J M Wooding. Sir, Both Professor Roland nith and his colleagues at British Aerospace were as astonished as Manchester University's acting vice-chancellor (Letters, May 24) to read the report of Prof Smith's remarks ("Research skills rare in north", May 21) to a National Economic Development Coun-

cil meeting. To suggest that British Aeroice has little contact with space has muse common runting the University of Manchester, or any other British university for that matter, is a total misrepresentation of the facts. ber of joint research and consultancy programmes with British universities, including the University of Manchester, and we fund quite a number of of university posts in engineering and science. Prof Smith himself is chairman of the University of Manchester Institute

of Science and Technology Appeal Fund, which has been As a company we employ 23,000 graduate engineers and we recruit about 1,000 graduates - mostly engineers -every year. We spend over £100m per annum on education and training programmes inside and outside our busi-

We believe that a strong so ence and technology base in the UK is essential for its competitive success and that a strong base will only develop from well-funded universities. J M Wooding, director of public affairs British Aer

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# Milosevic issues ultimatum to Croatia

By Judy Dempsey in Ljubljana and Laura Silber in Beigrade

THE POLITICAL temperature in Yugoslavia was raised yesterday by Serbia's President Slobodan Milosevic when he mertnykh, the Soviet foreign indicated that additional financing for Yugoslavia's reforms could be forthcoming if and Yugoslavia's internal strife. warned the republic of Croatia that it could become independent only if it left behind part of that territory which is inhabited by the Serb minority.

This condition implies Mr Milosevic recognises he cannot stop the move towards independence by Croatia. However, he remains determined to mpose a heavy price.

His nationalist and fiery

ch to the Serbian Communist-dominated parliament came as Mr Alexander Bess-

FOR THE thousands of supporters who shouted and

pushed just to get a glimpse, Mr Boris Yeltsin's visit to the

provincial town of Tula yester-

day was like a holy apparition. For the Russian leader, it

was just another day on the

campaign trail in the run-up to

next Tuesday's presidential elections. (His campaign manager, however, prefers to call such visits "business trips to

Tanya, a teacher, one of the

When Boris Nikolayevich

finally showed up-after missing his first engagement

because his back hurt-the

microphone didn't work. But

that was all right; at least they

could devour him with their

As they cheered and clapper the vigorous 60-year-old clasped his hands in the air

and smiled with an inscrutable

look in his eves. He then

grabbed the megaphone to eliver his message of greater

independence for the Russian

Federation, the largest of the

Soviet republics, combined

with radical economic and

God himself to obtain sover-

eignty for Russia...we have to

if we are to avoid an explo-sion," he warned. He also

promised to bring more food to

the shops, while asking people "not to be offended if this is

"Boris Yeltsin is our only

hope," sighed Liuba, an engi-

The chairman of the Russian

parliament is almost certain to win Russia's first-ever direct

presidential elections, after seven decades of Communist rule, and before that, centuries

ISRAEL yesterday responded

warily to President George Bush's proposals for arms sup-

pliers and Middle East states to

curb conventional arms, ballis-tic missiles and nuclear, chemi-

seen to co-operate with the ini-

tiative, were worried about the implications for Israel's

nuclear deterrent.
The government is in the

awkward position of never hav-

ing publicly acknowledged pos-sessing nuclear arms, and it

wants the emphasis placed on the build-up of conventional

arms by Arab states.
Mr Moshe Arens, the defence

minister, said after talks in Tel Aviv with Mr Dick Cheney, the US defence secretary, that the

government would study the initiative "very carefully" and discuss it with the US. "Basi-

cally we are very strong supporters of arms control. We've been the major victims of the lack of arms control," he said.

In public Mr Cheney was at

Officials, while wanting to be

initially done with imports".

'I am prepared to fight with

political reform.

10,000-strong crowd which massed in Lenin Square to hail their hero, said: "I pray God every day that nothing will happen to him".

resolve local problems".)

In Rome, Mr Bessmertnykh said he was concerned espe-

ments in the situation could affect the whole of Europe". This echoed French President François Mitterrand and Germany's Chancellor Helmut Kohl who, meeting in Lille, said in a joint statement said that they "view the worsening clashes ... as a danger to the stability of the region and to Europe as a whole

The European Community

about the country's future. In Belgrade. Mr Jacques Delors, president of the European Commission, and Mr Jacques Santerre, Luxembourg's prime minister, met separately Mr Ante Markovic, the federal prime minister, and presidents of the six republics. Mr Markovic is seeking

about \$4bn to restructure the banks, reach convertibility for the Yugoslav dinar, and revive capital investment. Federal government officials said he

Leyla Boulton follows the politician who has become a holy apparition to his people

Yeltsin prepared to fight God for Russia

was trying to convince the EC that the republic would speed delegation that the economic restructuring would facilitate

any political consensus. Mr Milosevic told the Serbian parliament that "the republics intent on separation must face the question of internal borders". Both western republics of Slovenia and Croa-tia have already opted for indendence through referenda. Yesterday, Slovenia's parlia-ment passed eight of 16 laws which will form the basis for its independence, which is planned for June 26. In Croatia, President Franjo

Tudjman told his parliament

up independence, possibly attaining it by June 30. But unlike Slovenia, which is ethnically homogenous, Croatia's path will be more difficult since 10 per cent its 4.5m

people are Serbs. Serbs living in the Croatian region of Krajino, which bor-ders with Serbia, have already declared autonomy from Croa-tia and said they intend to join

Mr Milosevic's speech was clearly appealing to the Serb minorities in Croatia, under the republic of Bosnia-Hercego-

of electricity companies at only a modest discount to their a modest discount to their actual value. On the face of it, the 5.1 per cent yield on the integrated Scottish companies looks well judged, being similar to that now available on the two generators and half a point below that on the package of distribution companies. age of distribution companies. Perhaps more important, at 5.1 per cent the issue is twice covered by institutional demand.

> thought unlikely to subscribe. In reaching the final price, the government seems to have worked on the premise that every 0.1 per cent of sacrificed yield represents a 5p premium to the partly-paid offer price. Thus, 5.1 per cent in theory leaves room for a 20p premium if demand in early trading stops at a 4.7 per cent yield

But it is far from obvious that the investment case for either of the companies is strong enough to justify a dis-count to the present market yield of 4.9 per cent. It is worth remembering that the flotation yields on the distribution companies and the generators were 3.4 and 6.3 per cent respectively. Wise investors will weigh up the long-term attractions rather than taking a premium for granted.

The toppling of Mr George Walker, while scarcely unexpected, is replete with ironies. The £1.3bn debt mountain which crippled his company was incurred largely through branching out into pubs and betting shops in the late 1980s. It is those assets which its bankers propose to keep, sell-ing off the hotels, golf courses, marinas and so forth which constitute its traditional bust-

#### FT-SE Index: 2491.2 (-1.7)

1988 89

simply call in the receivers.

This is not a serious threat,

if only because the resulting loss would scarcely be affordable by poor old Standard Chartered. But the banks deserve everything they get. Although the wast sums lent to Mr Welker was great on tangible

Walker were spent on tangible assets, the only foreseeable

outcome is a gradual dismem

bering of the company, rather than a Polly Peck-style col-

It is becoming increasingly clear that valuing British Gas shares is as much a job for

Westminster as the City. The company's claims about cheap-

ness and quality of service are

in one sense immaterial Last year, it made 37 per cent more profit in the UK from selling 6

per cent more gas. Since this is an argument which involves

the electorate every time it pays its bills, the eventual risk is that the political parties will start to compete over which will bash the privatised monop-

Although British Gas's profitability is not outrageous -

less so than BT's, anyway - it

is certainly better than aver-

age. In the five years since privatisation it has increased its net earnings by an average of 16 per cent a year, twice the growth rate of UK quoted com-

panies overall. Its net return

year of 15 per cent and operat-ing margin of 21 per cent also

look above average, though they pale beside BT's 20 per cent and 27 per cent respec-tively. In such a context, the

short-term effects of the new

Ofgas regime scarcely matter.

More important for the market

is whether the historic yield of 6.6 per cent - a one-third pre-

mium to the market - ade-

quately prices the risks.

British Gas

olies the hardest.

British Gas

90

Tight prices for

the Scots

Barring another rude intervention by a Japanese broker, the government might finally be about to float a brace UK utilities Share prices relative to the FT-A All-Share Index 100

The formal bidding system first used for the sale of the generators apparently worked so well that the institutions hid down to 4.7 per cent, a level where retail investors were thought unlikely to subscribe

Brent Walker

Either way, Brent Walker's banks do not propose large-scale dilution of existing holders,provided the rescue goes to plan. But the process will be painfully slow, involving the completion and sale of various half-built leisure developments while relying on the pubs and betting shops to pay the bills. Shareholders will have no say in the details; if they object, the banks, which have prior charge on all the assets, will

Whichever party wins the next election, it might not do to

Platinum

There are two differences between Nissan's announcement that it is testing a palla-dium catalytic converter for car exhausts and a similar bombshell from Ford which hit the platinum market in 1988. The first is that Nissan's converter also dispenses with the ridiculously expensive rhodium which now earns about as much for the likes of Lourho as platinum. The second is that Nissan's statement is likely to prove more credible, if only cause it could not afford to

lose face. Still, commercial use of the new converter is several years away and it may be viable only for small-engined cars. So short-run demand for platinum should not be as badly affected as yesterday's 7 per cent drop in the price to \$366 an ounce suggests. In the longer run the Nissan development should weigh psychologically on the platinum market even more than the present marginal oversupply. That will reduce costs for the motor industry at a time when use of platinum is due to grow as emission standards tighten, particularly in Europe. It is also a crumb of comfort for Johnson Matthey, which, besides refining and trading platinum, makes converters as well.

#### Thorn EMI.

The market was evidently relieved yesterday that the drop in Thorn's profits was kept to 18 per cent and that rumours of a rights issue were unfounded. But at 711p, it is hard to see the shares making actions are the shares in the short sections progress in the short term. The company sees no prospect of an underlying improvement in its businesses until next year, and thereafter much will depend on whether the economic recovery is consumer-led. The prospective multiple is in line with the market average, which seems about right.

that nobody took a pot-shot at Thorn in the predatory 1980s. That is certainly unlikely now. The company has already done some of its own unbundling and provided a clearer focus by concentrating group resources very successfully on music and more doubtfully so on rental. There are still all those activi-ties referred to pointedly as "others": but presumably buyers will turn up eventually.

¥



Boris Yeltsin yesterday in Petrozavodsk on the campaign trail with builders' co-operative leader Vadim Tumanov

that foul play could secure a victory for his conservative challenger, Mr Nikolai Ryzhkov, the former Soviet prime

Alexandra Nekrasova, a cleaner by trade, voiced an oft-held opinion that the Communist party would try to rig the elections. Others in the crowd said that Communist party officials were going around local factories and collective farms demanding signatures in sup-port of Mr Ryzkhov, the dar-ling of Communist party conservatives. Few people could spell out in

Israel responds warily to Bush

pains to reaffirm that Washing-ton's commitment to Israel's security was "absolutely unshakeable", and he announced two additional mili-

tary assistance programmes.
The US is to fund 72 per cent

of the second stage of the

development of the joint Arrow project to produce an anti-bal-

Israel will receive 10 F-15a and F-15b fighter bombers as

package of military aid agreed by Congress during the part of a \$700m (£404.60m)

crisis to supplement Israel's

Israeli military analysts interpreted Mr Bush's propos-

als as effectively seeking a freeze on nuclear weapons

development in the region.

Mr Yosef Alpher of the Jaf-

fee Centre for Strategic Studies, said: "As it is accepted

in the world that Israel has nuclear capacity and the Arabs

and the Iranians do not, this is a freeze of an Israeli advan-tage ... as it appears, it is a big

annual \$1.8bn military grant.

Congress during the Gulf

listic missile interceptor.

of hereditary tsardom. Yet many in the crowdwhich ranged from pensioners

sionals and workers with vod- promised by Mr Yeltsin would was on his way to address a his audience with the quick

"What's his programme? It's to reject socialism. The system must be destroyed," said Tanya, the teacher, who

But his campaign against the Communist party, which he left last year, and his criticism of the government's sharp price increases were just a few of the reasons they trust him.

declined to reveal her surname. "He has promised to lower food prices for us pensioners," said Svetlana, an old lady who said that government compensation was not enough to cope with the doubling of One hour later, Mr Yeltsin

conference of higher ed directors (after skipping Then it was off to his next another planned meeting).
The setting was slightly appointment - to a defence plant just outside Tula, where much of local industry is

more intimate, the crowd of academics more sophisticated. But the promises of a better life were the same, if tailored to a particular audience. "If we do not make education a super priority, then other reforms will not work."

Reading from a prepared speech, he spoke of what the Russian parliament had done so far to help the ailing educa-tion system and what he would do in future. He got some of the figures wrong, but appeared to win over most of

# again, since he managed to

involved in arms production.

Chased by a convoy of journal-ists, Mr Yeltsin's orange van

and police escort suddenly pul-

led over and the Russian

leader vanished into the

"He is resting," said the gruff security men, who kept

intrigued journalists at a safe distance. Half an hour later,

Mr Yeltsin was back on the

road, but never to be seen

THE US is pressing for tougher controls to stop industrialised nations tying their aid for eastern Europe and the Soviet Union to goods and services bought in their own countries. nomic Co-operation and Development has so far adopted only a statement of principle that

The Bush proposal for internext week.

countries.

The Organisation for Ecoaid to eastern Europe should not be tied to purchasing in the donor country.

Such tied aid amounts to an export subsidy and can thus be seen as distorting trade. US officials are trying to toughen this "gentleman's agreement" by introducing a formal declaration into the communique to be issued after the OECD ministerial meeting

The US position is understood to be backed by Austria, which feels that the "gentleman's agreement" has not stopped tied aid, but is likely to

run into objections from Nor-

say they are surprised at the US initiative, since there appear to be few if any breaches of the agreement to

But the exact definition of

of the building contracts go to German companies.

# controls on tied aid

#### By George Graham in Paris

#### plan for curbing Mideast arms advantage". Tehran and Arab capitals echoed this, Iranian state radio branding the initiative defective because it froze

in place Israel's nuclear deter-Cairo welcomed the initia-tive, but stressed that "all states in the region" should abide by a ban on all weapons of mass destruction. Mr Alexander Bessmertnykh, the Soviet foreign minister, saw the proposals as "interesting and positive", but needing clar-

national inspection could cause considerable friction in Tel Aviv. Israel is thought to have 100 nuclear warheads and has never signed the Non Proliferation Treaty, as many Arab states have. Mr Yitzhak Shamir, the prime minister, and Mr Arens

argue that conventional weapons build-up in nearby Arab states constitutes a threat of mass destruction to Israel.

# US seeks to toughen for eastern Europe

dic countries and some EC

Agricultural products, as well as military aid and non-trade related aid such as struc-

tural adjustment loans, are excluded from the terms of the "gentleman's agreement". tied aid can present some grey

areas, especially where aid can be defined as humanitarian. One problem area is Germany's DM7.8bn (\$4.56bn) programme to build housing in the Soviet Union for Soviet troops who are to leave eastern Germany. Agreement has now been reached that 60 per cent

# Nissan's car exhaust advance sends metal prices plunging

Continued from page 1 if they were successful, the company was likely to introduce the device in Japan before ehicles or Nissan cars made

Mr Gordon Thorburn, execu-Mr Gordon Thorourn, execu-tive director of Johnson Matthey, the world's largest supplier of autocatalysts, said the Nissan announcement did not herald a big change in autocatalyst design. Palladium

ited use in Japan, which had lower levels of lead and sulphur in petrol. "The palladium catalysts are unlikely to be of much use outside Japan except in combination with platinum

and rhodium catalysts," he Nissan claimed its device was more advanced than a platinum-free catalytic converter announced by Ford in 1988.

Tougher US emission control regulations in 1970s forced car makers to fit the devices, and companies have since been researching the technology in an attempt to reduce its cost

and improve car performance.

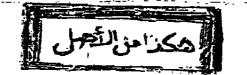
"Babcock International Group has increased profits and maintained its strong balance sheet despite the difficult general economic background. We have an impressive order book and the company is in good heart. I look forward to the current year with confidence." Lord King Chairman

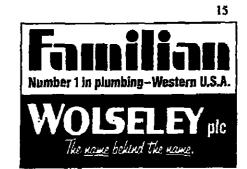
FINANCIAL	HIGHL	IGHTS	
Turnover	1991 £760.6m	1990 £624.3m	changer +21.8
Profit before Tax	£46.7m	£42.6m	+ 9.6
Total Dividend per Share.	3.00p	3.00p	
Earnings per Share	6.56p		

Head Office: The Lodge, Bada

The results for the year to 31 March 1990 were prepared to a pro-forma basis and comprised the audited results of the Company from incorporation to 31 March 1990 consolidated with those of Baboock International Ltd., and set substitionly understionage from 1 April 1999 to 31 March 1990 after eliminating all transactions relating to the demerger from PKI Baboock PLC and to those activities identified as "discontinued" at the time of demerger.

up's full financial summents for the year ended 31 March 1991, which will incl non-monaton sometiments are not year entered 21 March 1991, which will include the unemarkon for the year to 31 March 1990, have received an unqualified report by the auditors but have not yet been delivered to the Register of Companies. Copies of the Company's Annual Report to stratcholders may be obtained by





#### British Gas £1.5bn profit ignites storm



British Gas, the UK gas utility, ignited a storm of protest yesterday when it unveiled record pretax profits of £1,5bn (\$2.58bn), an improve-ment of £493m or 46.4 per cent on the year. The appouncement made by chairman and chief executive Robert Evan (left), gave rise to tion from politicians.

consumer bodies and the UK's gas indus regulator. The company attributed much of the advance to colder weather after the exceptionally mild winter of 1989/90, and denied that it was "ripping off" customers. Details, Page 21

#### Slick change for Pemex



Pernex, Mexico's state oil monopoly, has come a long way since the days when it was known as one of the world's most inefficient companies. Inthe past two years, it has reduced the power of unions, introduced sorely-needed market discipline, and restructured its chaotic finances. But impressive as these changes are, they do not go far enough, reports Damian Fraser. Page 25

#### Renaissance for the bourses

Stock markets - long regarded by some as Stock markets — long regarded by some as among the least attractive trappings of the developed capitalist system — have enjoyed a renaissance among many left-leaning govern-ments of the Third World. A new report sugdests that many developing countries now view bourses are an important tool for promoting development. Michael Prowse examines the successes of the past decade and what work still needs to be done. Back Page

#### Asda tops the shopping list



Market speculation is rife over a takeover bid for Aeds. Britain's fourth-biogest supermarket chain, sparking brisk trade in the company's shares. But although the wave of market gossip may ultimately come to naught, many analysts still harbour doubts about Asda's long-term future in the food retailing market.

#### Signs of life at Histadrut

Israel's Histadrut, the huge industrial arm of the country's trade union tederation, is show-Ing signs of life after years of moribund performance. Its role in reviving Koor industries assuming a debt restructuring deal is agreed — could lay to rest criticisms that a trade union should not run businesses in the modern Israell economy. But the Histadrut has not come this far without fundamental changes in the way it operates. Hugh Carnegie reports.

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Lendon tradit. Outloos Managed fund service Managed fund service Money markets New int, bond Issues World commodity prices World stock mkt indices

ABI Leisure	22 ICI
AGF	16 !RI
Absa	18 lbe
Alianca Seguradora	18 KO
Asda	22 Ka
Babcock tott	23 Ko
Bank of NZ	18 LA
Bett Brothers	22 Ma
Bond Corporation	20 Ma
British Gas	21 Ma
CNL	20 Ma
Capital Radio	21 Mit
Cerus	16 NIC
Chrysler	17 Nec
Courtney Pope	21 Sch
Dunhiil	22 Sct
Eurocopy	22 Sm
European Colour	22 Sou
Fondiaria	16 TN

Kawasaki Heavy Ind Koor Industries 18 LA Gear 22 Macarthy 20 Macdonald Martin 21 Martin Currie Euro 20 McCarthy & Stone 21 Mitsubishi Materials 16 NIOC Nediloyd Scholl Scottish Inv Trust 22 Smart (J) 22 South West Water 16 TNT Ford Motor General Motors Goldome Grampian Holdings 17 Teaco 17 Thorn EMI 17 Total 21 Trelleborg LIAP 21 Varity 16 Wasme Brothers 20 Ziff-Davis

# Chief price changes yesterday



LONDON (	Pensel		•	_	٠	٠.	:
Hives		-		STARR PROP	70	_	2
Body Stop	265	+	15	Johnson Matty	. 200	-	13
British Gas	251	+	675	Lep .	120	÷.	. 3
ICI Mikan Forms	1288 1758	+	32 30	Londo	235	_	•
Shorte	259	Ţ	19	McCerthy Stone	83	_	
Sther Wester	274	÷	ğ	Mago Radio	155	_	7
Thorp SA	721	+	15	Plicington	167 12	Τ,	i
Falls .		•		Reuters -	246		21
ASI Luis Black Ampu	78 27	-	. 4	Wagos lock	380	_	18

# Nissan falls **78%** amid slower sales

NISSAN, the Japanese car maker, yesterday reported a 78.3 per cent fall in consolidated pre-tax profit to Y72.4bn (\$523m) for the year to to Y72.4hn (\$523m) for the year to end March, as the company was hit by currency fluctuations, higher lahour costs and a slight fall in sales volume.

The company said the plunge in profits was distorted by its method of currency calculations, which had inflated the 1989 profits although its results high-

its, although its results high-lighted the damage inflicted on many leading companies by Japan's financial instability last

Sales for the year fell 1.8 per cent in volume, but rose 5.7 per cent in value to Y5,964bn, while net profit fell 57.9 per cent to Y48.5bn. For the current year, the company is expecting sales to total about Y6,200bn and a net profit of Y57.9tm.
Mr Atsushi Muramatsu, Nis-

san's executive vice-president, said that the fall in income reflected "sluggish growth in economies around the world" and the "capital investment and R&D costs, which will contribute to future growth". Higher interest rates last year

prompted the company to dig deeply into its cash reserves, which fell by almost half to Y195.15bn, while the company was unable to raise funds on the volatile Japanese stock market. At the same time, the company's non-operating income fell sharply, as its profits on share sales plunged from Y23.4bn in 1989 to Y500m last year.

The company was also forced to write-off Y15bn as part of losses recorded by lieda Bussan, a 43 per cent-owned automotive deeply into its cash reserves,

PREUSSAG, the German steel,

trading, and energy group, reported a slight rise in profits for the first half of its financial

year, with a strong contribution from the newly-enlarged domes-

Net profits rose by nearly 3 per cent to DM228m (\$181m) in the period from DM217m in the first half of the previous year.

Turnover eased from DM12.2bn

The company, which took over the Salzgitter steel group at the end of 1989, said domestic business had benefited from demand in eastern Germany.

However, foreign activities were slowed by the weakness in leading western economies.

Preussag said it was also affected by the varied and rapid-ly-changing influences of oil prices, non-ferrous metal prices

The company said it expected to report another good result for the full year to September 30.

In its nine-month business period to September 30 1990 - it

moved to an end-September financial year after the acquisi-tion of Salagitter — Preussag earned net profits of DM350m, compared with DM315m for the

It paid an unchanged dividend

of DMB for the shortened 1990

business period, and analysts expect a higher payment this

Demand for steel increased in

and currency movements.

12 months of 1989.

to DM11.7bn.

parts affiliate that was unsuccessfully playing the Japanese financial markets last year. Mr Muramatsu said that there was a general decline in the profitability of the company's subsidiaries, with slower sales in the US and particularly poor conditions in Australia.

He said US operations "will hopefully be much better this year", while the Japanese mar-ket, which has turned down, could improve after the release of new models later in the year.

The statements released by the company show that it still has a remarkable Y1,023bn in unrealised gains on its securities holdings. These holdings are divided into longer-term, strategic invest-ments and current assets, on which the company estimates that it has Y716bn in unrealised

Mr Muramatsu said the endur ing weakness of the Japanese stock market will make a new issue difficult, and the company will raise funds for investment by continuing to reduce its cash reserves; although "we have our limits" on how far these reserves. will be allowed to fall.

The company reported that sales of passenger vehicles fell 0.2 per cent to 1.97m units and com-mercial vehicle sales declined 1.5 per cent to 388,346 units. Domes-tic production actually rose 1.5 per cent to 2.38m units, while oversess production rose 5.8 per cent to 683,430 units.

Non-consolidated pre-tax profit declined only 10.6 per cent to Y184.7bn, though that figure is expected to fall to Y110bn for the

Domestic side

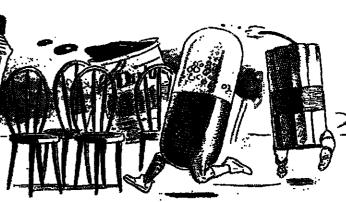
Preussag

hoists profit

at Preussag

Sir Denys calls tune on ICI shake up

Charles Leadbeater on the group's joint venture and disposal options



ICI, headed by Sir Denys, insists that its well-developed plans for change will not be affected by the need to ward off Hanson

IF there is one certainty in Hanson's staiking of Imperial Chemical Industries, it is that the chemicals group is about to undergo fundamental changes. ICI insists that its well-devel-

oped plans for change will not be affected by the need to ward off Hanson, the acquisitive UK con-giomerate. Yet the reality is that defending ICI from Hanson and restructuring the chemicals group to make it more profitable are going to become one and the

same goal.

ICI is tight-lipped in public.
But London analysts returned from a lunch with the company yesterday convinced that announcements of closures, divestments and joint ventures were imminent. The company's shares rose 32p to close at 1296p. From discussions with ICI executives, former executives and merchant bankers who have dealt with the company recently,

it is possible to piece together what the restructuring plan might entail.

It began life on September 26 last year, when Sir Denys set up two task force to reessess the company's strategy. The task force reports were dis-cussed by the board in December,

before detailed proposals were approved in January. These reports led ICI in February to set aside a £300m (\$519m) restructuring provision.
The company has two pressing

dilemmas. The first is whether it should take revolutionary action to spin off or demerge a large chunk of the company or whether evolutionary change through selling smaller bits of several divisions will suffice. If ICI goes for revolutionary change, it has to choose what to spin-off one of its jewels, such as pharmacenticals, or the grubbier bulk chemical businesses.

In the mid-1980s, the senior executive team rejected spinning off the pharmaceuticals division. They also considered buying Bec-cham, the UK drugs group to give ICI Pharmaceuticals the scale it

Something must be done with the division: some products have fallen out of the development pipeline and it is highly depen-dent upon the cardio-vascular market. Its

main competi-Analysts were tors there are the mighty Merck and Bristol Myers Squibb of the imminent An outright

unlikely: few companies could afford the £5bn price tag Floating pharmaceuticals as a separate company was rejected as ICI would have eventually ceded control. The main alternative is a joint venture with one of the world's top 20 drugs groups -but not one of the top five. Welcome, Sandos, Ciha Geigy and

sale seems

Fisons are all possible candidates for such a deal. for such a deal.

The main risk is that a pharmaceuticals demerger or joint venture would take the wind out of Hanson's sales, but it could leave ICI more dependent on

It was this risk which led ICI in the late 1980s to consider floating its bulk chemicals and polymers division, or C&P, as it is known.

By detaching bulk chemicals, the value of the rest of the group paints, pharmaceuticals, agro-chemicals - might shine

The resurgence of bulk chemicals between 1985 and 1989 seduced ICI into keeping C&P largely intact. At the height of the boom, it was earning profits of £75m a month. But now bulk chemicals are barely breaking even and demand is still falling.

If such radical moves to re-engineer ICI financially and industrially are ruled out, as seems likely, then attention will turn to acceler-

mental changes. convinced that These are the likely eleannouncements ments of ICI's of closures were

> in which it does not have a tech-nological edge will not get heavy invistment. Joint ventures with other European groups and inter-national petrochemicals groups are being explored. Top of the list for radical action are soda ash, saft, chloralkaiai and limestone. The best candidate for disposal is polypropelene, which could go to another European group, such as

DSM or Slovay. • Tloxide, the pigment maker, is a distinct ICI company which should soon be fit to be sold.

● EVC, the joint venture between ICI and Enichem of Italy in pvc, was considered by some a candidate for early disposal. But it is a long way down the list. Enichem is in turmoil; the Euro-pean Commission is still consid-

ering on what terms to extend EVC's production licence beyond this year, and the only mooted buyer — Occidental, the US oil group — is beset with its own difficulties.

● ICI will not try to get out of bulk chemical areas where it has a strong market position in growing economies, such as PTA production in the Far East for the local textile industry.

 The other main candidates for disposal are the loss-making advanced materials businesses info which ICI has poured huge sums for research and develop-ment – films, where ICI over-ex-panded in the 1980s, and fertilis-ers from which it is withdrawing. ● The explosives division will probably be retained intact, although it will not be top of the list for investment.

There are three courses ICI

which could take. The least likely is to spin off pharmaceuticals. More likely would be an attempt

to demerge C&P. The most likely option is a determined programme of divest-ments, sales and joint ventures. This would make ICI a very different company, based on a clutch of strong international businesses, primarily paints, agrochemicals, explosives, speciality chemicals and carefully-selected bulk chemical activities. The pharmaceuticals division may need a partner, but ICl executives want to retain control.

In normal times, such a programme might be sufficient to satisfy investors. But since Hanson started breathing down the

chemical group's neck, normal times have been a huxury at ICL

# George

47 banks had threatened to

were achieved on metals as a result of increased turnover, espite lower prices. Chemical and oil transport and storage also turned in favourable results.

MR GEORGE Walker was onsted early yesterday morning at chief executive of Brent Walker, the

between the group's board and its banks which ended at 4.30am. Lord Kindersley, Brent Walker's chairman, said Mr Walker was "very, very upset and not a little angry". Representatives of the group's

step down, Lord Kindersley said. Had the banks carried out their threat, the company would have had to cease trading. Mr Walker is still a non-executive director. The next shareholders meeting will consider a resolution to remove him from the board. Lex, Page 14

# ousted

# Walker

leisure and property group nego-tiating a rescue plan with its banks, writes Maggie Urry. The former light heavyweight boxer was removed at a meeting

#### eased as prices came down. Coal sales were satisfactory, especially in the household market. remove their support for the company if Mr Walker did not In the trading and transport division, steel trade was buoyed by favourable domestic business as foreign markets were d, while higher profits

# Germany in the first half of 1990-91, but competition from SE Banken boosts Skandia link

1991

imports increased through weak-

ness in other markets.
On the export side, falling demand and the weak dollar led

to much lower prices. Metal output was hit by considerably lower zinc and lead prices, as well as dollar weakness.

Preussag's energy subsidiaries initially benefited from higher oil prices, but profit growth then

By John Burton in Stockholm

SKANDINAVISKA Enskilda Banken, Sweden's largest com-mercial bank group, yesterday strengthened its position on the board of Skandia, the country's leading private insurer, in presention for a possible marger ration for a possible merger between the two.

The Skandia annual general

meeting agreed to accept three directors, considered friendly to SE Banken, to sit on the 10-member board, resulting in a majority of members probably favouring a

The move is aimed at reducing opposition by the Skandia management and employee representatives to an alliance with the Mr Bjorn Wolrath, the Skendia

his doubts about a merger, saying that it would not deliver the promised benefits and that it would hamper the insurer's inter-national activity by disrupting its links with foreign partners. SE Banken took an option last

autumn to acquire 28 per cent of Skandia for SKr4.7bn (\$770m) by mid-March 1992 The two financial groups have been negotiating since then about what form their co-opera-tion would take, either through a merger or through the creation of a holding company that would own both the bank and the

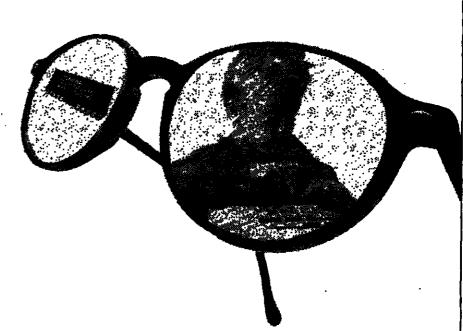
But several recent developments have raised questions about whether SE Banken would be able to exercise its option even

if it were to win over the Skandla

The opposition non-socialist parties are criticising the government's proposal to abolish the ownership barriers between banks and insurers, scheduled for They argue that in the absence

of tougher competition laws, such alliances would lead to market domination and a concentration of power in capital markets. Those sentiments were echoed yesterday by Mr Lars-Erik Forsbergh, the head of the Swedish small shareholders' association. He noted if SE Banken and Skandia merged, they would control SKr450bn in funds. "We cannot rule out an abuse of power as a result," he added.

# Bringing synergy into focus.



Because technology develops so quickly, Toshiba ensures integration with our Super ISL We accomplish this by thinking generations ahead. Our 4M DRAM is the cutting edge now, in fact we're one of the world's leading suppliers, but our 16M DRAM is already on its way to commercial use and the 64M DRAM is close behind. Because at Toshiba, consistency means focusing on the needs of the next generation of high technology.

> In Touch with Tomorrow TOSHIBA

# South West Water rises to £88.2m | Thorn EMI | Iberduero, Hidrola trade

By Roland Rudd in London

MR KEITH COURT, chairman of South West Water, yester-day said he was "unrepentant" less than a week after the industry regulator urged the newly privatised water compaot to deliver returns to shareholders at the expense of

South West Water reported a 6.5 per cent rise in pre-tax profits to £88.2m (\$149.9m)in the year to March 31, on an increased turnover of £143.8m. The increase included £36.9m interest. Comparable figures were worked out on a pro

into loss of

KANSALLIS-Osake-Pankki, one of Finland's two largest commercial banks, reported a

loss before provisions and taxes in the first four months

of this year of FM94.8m

(\$23.4m), against a profit of FM224.5m in the previous cor-

responding period, writes Eurique Tessieri in Helsinki. Dr Jaakko Lassila, president, blamed the bank's poor interim

result on Finland's severe

recession and on a loss of FM250m from foreign exchange trading operations during the

Gulf war.
Credit write-offs surged by 34
per cent from FM174.1m to
FM233.6m, representing one
third of the amount budgeted

for the year. KOP said that

credit losses would increase

this year from the FM551.4m posted in 1990.

Scandinavian banks, I fear that credit write-offs will rise sharply this year," he said. Analysts estimate that total bank credit write-offs will

increase from last year's FM2.32bn to between FM3bn

Consolidated profit from financial operations rose by 22

per cent to FM1.21bn from FM993.5m, but other forms of income fell by 56 per cent to

FM218.3m. The group's operating profit fell by 52 per cent to FM224.2m.

Capital Yields Tax at 25%.

and FM4bn in 1991.

FM94.8m

forma basis, assuming the same capital structure had been in place from 1 April 1989. The company was floated with a cash dowry of £265.9m to belp pay for an environmental programme.

Karnings per share rose from

61.9p to 65.8p and the company recommending a final dividend of 13.3p for a total of 20p. Mr Ian Byatt, director gen-eral of the Office of Water Services, last week said the 10 water companies "should not deliver high profits and big returns to shareholders at the expense of customers".

By John Burton in Stockhoim

TRELLEBORG, the Swedish mining and industrial group, yesterday reported a 60 per cent fall in profits, after

financial items, to SKr368m (\$59m) for the first four months

of 1991, while operating profits dropped by 74 per cent to SKr218m.

However, Mr Court said South West Water had struck the right balance between shareholders and customers. "Our primary objective is to ensure the survival of our core business. To do that, you have to make profits.

Mr Court added the 10-year £1.4bn capital expenditure programme, for the water and sewerage programme, remained on target. Invest-ment to improve standards rose 53 per cent to £119.3m and is due to increase this year by a further 50 per cent to £175m. The water companies are

Profits for 1991 are expected to be between \$Kr500m and

Mr Andersson and other

Trelleborg executives have considerably reduced their shareholdings in the company in recent months.

SKr7.6bn. This reflects the separate listing of its subsidiary

Svedala, an ore treatment and

mineral processing equipment maker. Turnover was also reduced by the sale of the Gavle Ahlsell unit.

Sales fell by 19 per cent to

already allowed to raise their prices above the rate of inflation annually over the next 10 years to handle their capital expenditure programmes. But South West Water cus-

tomers face further price increases to pay for another 2400m of capital expenditure.

The government will also have to pay £35,000 in fines and costs arising from accidental pollution of the water supply at Camelford, Cornwall twoand a half years ago.

The company is string the sup plier involved because of its

KOP plunges | Trelleborg dips 60% to SKr363m Trelleborg predicted that demand will improve in the US, its biggest market, later in the year, but will stay weak in

> eeks and the trend is likely to continue throughout the year. The company has embarked on a rationalisation programme with plans to cut its workforce by 1,650 people this year and dispose of operations with low-yielding returns. It will make fewer acquisitions after its recent expansion.

> Sweden. It noted that metal prices have fallen in recent

# It forecast that profits will be sharply lower for the year. Trelleborg, which was cited as one of Sweden's corporate success stories during the 1980s under Mr Rune Andersson, had a profit of SKr2.3bn last year. Franco-Portuguese group wins control of insurer

By Patrick Blum in Lisbon

A FRANCO-PORTUGUESE group led by Union des Assurances de Paris (UAP) has won ances de Paris (UAP) has won majority control of Alianca Seguradora, a Portuguese insurance company which was fully privatised this week through the sale of the state's remaining 51 per cent stake.

The UAP group, which includes investimentos e Participacoes Empresariais (IPE), a Portuguese state-owned holding company and Magne a Mr Matti Sipilä, managing director of the Finnish Bankers' Association, also predicts bigger credit losses at all Finnish banks. "Even if our credit losses are half the size of other contents of the size of other contents." ing company, and Mague, a Portuguese building company, raised its holding in Alianca

from about 30 per cent to more than 62 per cent. The result was widely expected as the flotation attracted little interest from other investors, thereby leaving the group a clear field in contrast to the fierce competition witnessed when the company was 49 per

cent part-privatised in October 1989. On that occasion demand for shares exceeded the offer by more than six times.

The sale on the Oporto stock

exchange of 1.5m shares raised

Es6.79bn (\$45m), an amount lower than the Es7.1bn raised from the first flotation. The average price paid per share was Es4,275 for the tranche reserved for existing shareholders and Es4,500 for other investors, considerably

higher than the recent market price of around Rs4,000.

The Portuguese government has given the green light for cable television networks. Companies or non-profit making organisations will only need authorisation from the national Communications' Institute for the 15-year oper-

#### AGF details price of offer By George Graham

ASSURANCES Générales de France (AGF) said yesterday it planned to offer 2.78m new shares with attached warrants for sale at FFr535 each from

The initial offering will bring in FFr1.49bn. The exercise of the warrants – every two warrants give the right to buy one share at FFr535 – could raise a further FFr744m over the next two years.

● Total, the French petroleum

group, has signed a letter of intent with Iran's national oil company NIOC to co-operate

om a range of issues, Reuter reports from Paris.

Total said the letter covers developing offshore oilfields, commercialising significant amounts of Iranian crude and arranging pre-financing through a consortium of banks.

LPC INTERNATIONAL FINANCE N.V. (the "Corporation")

NOTICE OF REDEMPTION

October 15, 1980 (the "Indenture"), the Corporation will redeem all

October 15, 1950 (the intenture is the corporation will retern an of its outstanding Debentures on June 28, 1991 (the "Redemption Date") at 100% of the aggregate principal amount thereof (the "Redemption Price") together with accrued interest of 56.2222 per

\$1,000 principal amount, for a total Redemption Price of \$1,056,2222 per \$1,000 principal amount of Debentures.

The Redemption Price and said accrued interest will be due

and payable on the Redemption Date. Interest on the Debentures

shall cease to accrue on and after the Redemption Date and all rights of the holders with respect to the Debantures will cease,

acept the right to receive the amounts due on the Redemption

ntation and surrender of said Debentures with all interest

Date. Payment of the amounts due will be made only upon

coupons maturing subsequent to said date, by hand or by mail as

Citibank, N.A., 111 Wall Street, 5th Floor, New York, NY 10043, USA; Citibank, N.A., 336 Strand, London WC2R 1HS, England; Citibank, N.A., Neus Mainzer Strasse 40/43, 6000

Prankfurt/Main, Germany; Citilbank, N.A., Ave. de Tervuren, 249, B-1150 Brussels, Belgium; Citilbank, N.A., 19 LeParvis, LaDefense, Paris, France; Citicorp Investment Bank

(Luxembourg) S.A., 16 Ave. Marie Theresa, Luxembourg; Citicorp Investment Bank (Switzerland), Balmhofstrasse 63, 8021 Zurich, Switzerland.

Pursuant to Article Eleven of the Indenture, the right to convert the principal of the Debentures shall terminate at the close

of business on the Redemption Date. On or before that date, the

Debentures, or any portion thereof which is \$1,000 or a multiple

thereof, may be converted in accordance with the terms of the Indenture into shares of Common Stock of Lear Petroleum

Corporation, at a Conversion rate of 39.3649 shares for each \$1,000

principal amount of Debentures. Lear has informed the Trustee

that its Common Stock is no longer publicly traded, consequently Lear will effect a short form merger to purchase any shares that are acquired upon conversion of the Debentures for \$2.65 per share (the

price paid for Lear Common Shares at the time of the merger of

By: IBJ SCHRODER BANK & TRUST COMPANY

Lear with LPC Holdings, Inc.).

dance with Article Ten of the Indenture dated as of

8% Conv. Sub. Debentures Due 1995 (the "De

# posts fall of 18.6% to £258m

By Michael Skapinker

THORN EMI, the music, rental, lighting and technology group, yesterday announced an 18.6 per cent fall in profits despite a small

rise in turnover last year.
Mr Colin Southgate, the
chairman, said yesterday that
the UK market had been badly affected by recession, rational-isation costs and management problems in the group's secu-

Mr Southgate, speaking at the publication of results for the year to the end of March, said Thorn EMI's management was doing a better job of rationalising its businesses than any corporate raider

The UK-based group had strong music and rental divi-sions and there were increas-ing synergies between its vari-ous technology businesses, such as defence and security,

he said.
Mr Southgate has in the pas spoken of spinning off parts of

ate plans to do so, he said yes-terday that he wanted the music and rentals divisions to be strong enough to exist as independent businesses.

independent businesses.

"I would consider it an absolute personal failure if we demerged the businesses and they got gobbled up," he said. He did not regard Thorn EMI as a candidate for "unbundling", he said. "We have been in the process of unbundling the business for unbundling the business for the past five years. If the shareholders think it's the right thing to do, then we are the best people to do it," he

Thorn EMI's pre-tax profits fell to £258.6m (\$447.37m) last

2.5 per cent on the previous year. Fully-diluted earnings per share were down 18 per cent to 54.1p. Profits in the the UK were particularly hard bit, falling 37.6 per cent to 588.9m on turnover virtually unchanged at £1.77bn. The final dividend is an

unchanged 21.5p, bringing the total to 30.5p (30p).

# halted pending bid terms

By Tom Burns in Madrid

SHARE trading of Spain's two largest privately-owned electri-cal utilities was suspended on the Madrid market yesterday pending the announcement of a friendly takeover by Iber-duero of Hidrola. The companies account for

more than 40 per cent of Spain's generating capacity. Their shares are currently valned at more than \$5hn and the takeover would be the biggest ever on the Madrid bourse. The move is seen as a clear signal by the groups that they

did not want to owe the government - which fixes the value of the tax incentives in a

Hidrola and Iberduero, corporation wanted to sit at which earlier this month the industry ministry's negotiannounced the creation of a joint holding company as a preliminary move to joining forces, have stolen a march on an imminent reorganisation of the electrical utility sector which, according to the gov-ernment's plans, would have revolved around the state-con-

the biggest in Spain.

The sources said when the reorganisation takes place, under the terms of a national

trolled Endesa power group,

merger - any "political to go before parliament next favours". month the Hidroin libertiness the industry ministry's negoti-ating table as Endess's equal. The key element in the talks will be negotiations over which of the groups takes over various smaller utilities. Iberduero, which last traded

n z z ż.R

at Pta732, compared with Hig-rola's share price of Pta576, is expected to make a bonns issue to lower the value of its shares before making a rights issue to take over Hidroia.

Hidrola has a long-term debt-to-equity ratio 50 per cent higher than Iberthero's.

# Cerus debt 'will ease' with stake sale

COMPAGNIES Européennes COMPAGNIES Européennes
Reunies (Cerus), the French
holding company, said its debt
will be virtually eliminated
through the sale of its 13.7 per
cent stake in Italy's
Compagnia Latina de
Assicurazioni to Fondiaria,
which was confirmed
yesterday, agencies report.
Cerus said in a statement
that it is selling its stake for

that it is selling its stake for L144bn (\$114m) the same as its Fondiaria is one of Italy's

largest insurers, and analysts believe the purchase will consolidate its position in the non-life insurance sector. Last week, Fondiaria reported net 1990 profit of L115bn, up from Liliabn a year earlier. La Fondiaria has agreed to

buy the 74 per cent shareholding in Latina currently held by the De Benedetti group for L504hn in

Separately, De Benedetti will repurchase from Latina its

expected to represent all stake-holders in the company. The question of Mr Hagen's

suitability to join the supervi-

sory board dominated the com-pany's long and complex share-holders' meeting yesterday, where Mr Hagen and other shareholders planned to try to

vote down the 1990 accounts in

order to pressure Nedlloyd to admit him to the board.

The vote, which had yet to be taken after over four hours

of discussion, had been described by Mr Hagen and his

supporters as a vote of confidence in the management of Nedlloyd, which plunged into a

Finanza & Futuro (F&F) for L100bn. Cofide, the Italian financier's key financial holding company, and Cerus SA, his French holding, will sell a total of 28m ordinary shares in Latina for L18,000 a

The purchase price represents a premium of 15,505 or 44 per cent over Latina's chosing price of L12,495 on the Milan Stock Exchange yesterday.

## Nedlloyd questions Hagen's posting to supervisory board

By Ronald van de Krol in Rotterdam

NEDLLOYD, the Dutch enjoyed wide support from transport and energy group, shareholders and if he could be transport and energy group, said yesterday that it had grave doubts about appointing Mr Tosstein Hagen, a leading dissident shareholder and Norwegian shipping executive, to the company's supervisory

Mr Rein Wijkstra, chairman of the supervisory board, said he did not believe there would be enough mutual understand-ing and confidence between the board and Mr Hagen to produce a fruitful partnership.
However, he did not entirely exclude the possibility that Mr

Hagen, who controls 23 per cent of the share capital and claims support from a majority of shareholders, might be considered as a candidate if he IRI sees group profits fall 31%

ISTITUTO per la Ricostruzione industriale (IRI), the Italian state-owned holding company, yesterday announced its group profit fell 31 per cent to L1,100bn (\$871.1bn) in 1990 compared with L1,605bn in the previous 12 months, AP-DJ reports from Milan.
The company said the

results were not consolidated, but included a beavy loss at the holding company due to heavy financial charges on its debts. The size of the group debt was not disclosed.

The parent company incurred a loss of L778bn, against a profit of L1786bn in 1969. IRI said the holding company suffered from the lack of government funding. IRI has more than 500 companies in industries including banking, satellites food and shipbuilding.

net loss of F1 148.2m (\$77.2m) from a 1989 profit of F1 252.9m.

#### U.S. \$50,000,000

CS First Boston, Inc.

Floating Rate Subordinated Notes Due 1994

Interest Rate

6.3125% per annum 31st May 1991

Interest Period Interest Amount per

29th November 1991

U.S. \$50,000 Note due 29th November 1991 U.S. \$1,595.66

**Credit Suisse First Boston Limited** 

#### U.S. \$250,000,000

Régie des installations olympiques Floating Rate Notes Due November 1994



Unconditionally guaranteed by Province de Ouébec

Interest Rate interest Period

6.0625% per annum 31st May 1991 30th August 1991

Interest Amount per U.S. \$50,000 Note due 30th August 1991

U.S. \$766.23

Credit Suisse First Boston Limited

#### U.S. \$125,000,000



#### **BANK OF BOSTON** CORPORATION

Floating Rate Subordinated Notes Due 1998 issued 26th August 1986

Interest Rate Interest Period 6.1125% per annum 31st May 1991 30th August 1991

Interest Amount per U.S. \$50,000 Note due 30th August 1991

U.S. \$772.55

**Credit Suisse First Boston Limited** 

against presentation of Coupon No. 52 or lodgement of London Deposit Certificates for marking Square No. 15. Holders of Profit Sharing Certificates issued in 1985 are entitled to a distribution equivalent to 10.25 per cent. per annum for the year ended 31st December, 1990 and will receive DM. 10.25 for each DM. 100 nominal held against presentation of Coupon No. 6.

COMMERZBANK SE

PAYMENT OF DIVIDEND

a resolution passed at the Annual General Meeting of

shareholders held on 29th May, 1991 a Dividend for the year

ended 31st December, 1990 will be paid, as from 31st May, 1991 at the rate of DM. 10.00 per share of DM. 50 nominal,

NOTICE IS HEREBY GIVEN to shareholders that following

Holders of Convertible Profit Sharing Certificates issued in 1990 are entitled to a distribution equivalent to 7 per cent, per annum for the period 1st November, 1990 to 31st Decemb 1990 (one sixth) and will receive DM. 2.33 for each DM. 200 nominal held against presentation of Coupon No. 1 (1/6).
All payments will be subject to a deduction of German

S.G. WARBURG & CO. LTD.

Coupons and London Deposit Certificates should be

Paying Agency, 2 Finsbury Avenue, London EC2M 2PA from whom appropriate claim forms can be obtained. Coupons may also be lodged with:

COMMERZBANK AG. London Branch. 10/11 Austin Friars

London EC2P 2JD.

Coupons will be pald at the rate of exchange on the day of Payment in respect of London Deposit Certificates will be made at the rate of exchange ruling on the day of receipt of the dividend on the equivalent shares deposited in Germany. United Kingdom Income Tax will be deducted at the rate of

10% unless claims are accompanied by an affidavit. German Capital Yields Tax deducted in excess of 15% is rable by United Kingdom residents. The Company's United Kingdom Paying Agent will, upon request, provide shareholders or their agents with the appropriate form for

31st May, 1991 COMMERZBANK AKTIENGESELLSCHAFT

## First Bank System, Inc.

U.S. \$100,000,000

Floating Rate Subordinated Capital Notes Due 1997

Interest Rate

6.1875% per annum

U.S. \$782.03

Interest Period 31st May 1991 30th August 1991

Interest Amount per U.S. \$50,000 Note due

30th August 1991 **Credit Suisse First Boston Limited** 



#### Yukong Limited

(Incorporated in the Republic of Korea with limited liability)

**Notice** to the holders of the outstanding U.S. \$20,000,000 3 per cent. Convertible Bonds due 2001

#### Yukong Limited

(the "Bonds" and the "Company" respectively)

NOTICE IS HEREBY GIVEN to the holders of the Bonds that the Company has authorised the granting to the holders of its shares and to employees of rights to subscribe for up to 3,664,000 shares of common stock of the Company. The record date for such grant to the holders of its shares will be 14th Juna, 1991 and such rights will be exercisable from 15th July to 16th July, 1991.

A further Notice will be given to the holders of the Bonds of any resulting adjustment to the Conversion Price in relation to the Bonds.

On May 21, 1991, Notes for the amount of US\$ 28,750,000 have been drawn for redemption at par on the next interest Payment The following Notes will be redeemable coupon No 12 and follow-

ITALEX LIMITED

US\$ 230,000,000

**Unsecured Floating Rate Notes** 

Amount outstanding: US\$ 57,500,000 Notes previously drawn and not yet presented for redemption: none.



Luxembourg, May 31, 1991

The Principal Paying Agent KREDIETBANK S.A. LUXEMBOURGEOISE

#### PARINTER BOND FUND S.A.

share held on the 24th May, 1991.

The dividend will be paid on 10th June, 1991 against delivery of coupon Dividend cheques will be sent to registered shareholders. The portion of the net income allocated to the Class "B" Shar

No interest will be paid on declared dividends being held by the Company for the account of holders of "A" sizares.

By order of the Board of Directors

The Secretary

#### & National Westminster Bank PLC

(Incorporated in England with limited liability) US\$ 500,000,000

notice is hereby given that for the three month interest period from May 31, 1991 to August 30, 1991 the Notes will carry an interest rate of 6 1/16 % per armum.

The Agent Bank Kredietbank S.A. Luxembourgeoise

Société Anonyme R.C. Luxembourg B 8849 NOTICE TO SHAREHOLDERS Distribution of Dividends

Pursuant to a resolution of the Annual General Meeting held on 16th April. 1991, the Company decided to attribute a dividend of USD 1,- for each "A"

The dividends not collected within 5 years of the precited date will lapse and revert to the Company

Primary Capital FRNs (Series "C") in accordance with the provisions of the Notes,

The interest payable on the relevant interest payment date, August 30, 1991 against coupon No. 23 will amount to US\$ 156.41 for Notes of US\$ 10,000 nominal and US\$ 1,564.06 for Notes of US\$ 100,000 nominal.

# INTERNATIONAL COMPANIES AND FINANCE

# FDIC expected to sell insolvent New York bank

By Martin Dickson in New York

THE Federal Deposit Insurance Corporation (FDIC), the US government agency which oversees the disposal of insolvent banks, is expected to announce imminently the sale of Goldonie, based in upstate New York, in its largest seizirre of a savings bank.
"Wall Street helieves the front-runner to buy the alling bank is a consortium made up of two other large upstate New York banks - KeyCorp , based in Albany, and First Empire State. Both Goldome and First Empire are based in Buffalo.

th stakesa

IRI was give

profits (a)

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and the

Buston, lik

Goldome, which had negative tangible net worth of \$87m at the end of March and \$11bn of assets, is the latest victim of the crisis that has been sweeping through the US banking industry, particularly

MARITY, the automotive, industrial and farm equipment maker which almost collapsed in the early 1980s, has slipped back into the red after more than the state of the state of

than three years of profits.

The Toronto-based company,

The Toronto-based company, formerly known as Massey-Ferguson, suffered a loss of US\$39.7m, or 14 cents a share, in the three months to April 30, compared with earnings of \$20.5m, or 7 cents, a year ago.

Sales tumbled by 19 per cent to \$668.7m as a result of sharply lower sales of motor

By Raymond Snoddy

ZIFF-DAVIS, the large US

publisher of computer maga-

in Europe.
The company, whose publications in the US include PC Week and Computer Shopper,

announced yesterday it

planned to launch publications in the UK, France and Ger-

pany later this year aimed at the direct buyers of personal computer products.

The company's goal is to create a workdwide network of

such publications.

nes, is planning an expansion

**By Bernard Simon** 

in the north-east, because of would have to be seized for-mounting non-performing mally by the FDIC. The largest loans. Goldome, which has been

allowed to continue operating while the FDIC tries to sell it, is making modest profits. The regulatory agency apparently decided to dispose of it because of its poor capital base. The bail-out is expected to cost the fund between \$500m and \$10m. KeyCorp and First Empire declined to comment, but they are understood to have made a joint bid for the bank and plan to divide its upstate branches between them.

They carried out a similar

operation last year when they bought branches in western New York of another defunct savings bank. Before the sale, Goldome

significant since of varity's business 18 months ago when it acquired Kelsey-Hayes, a Michigan-based maker of alu-minium wheels and anti-lock

brakes. The company said the drop

in sales and operating income was, "if anything, even more ardnous than we first expected,

with severe economic weakness on an international scale and intense competitive pres-

puter equipment, as opposed to purchases through dealers or

agents, is a growing business in the US, and Ziff-Davis believes the same trend is

believes the same trend is building in Europe.

According to market data compiled by Inteco, 41 per cent of all PC software, 27 per cent of peripherals and 11.7 per cent of PC systems purchased by companies and end-users in Europe last year were bought direct from the sympliers.

direct from the suppliers. A majority of the purchases were

Ziff-Davis to publish European titles

Varity returns to red as sales dive

vehicle components and farm machinery.

Automotive parts became a significant alice of Varity's sure on margins". It said the expected rebound following the end of the Gulf war had not materialised.

previous seizure of a savings bank was that of the New York Bank for Savings, with \$2.8hn of assets, in 1982.

In a separate development, the FDIC has increased its esti-mate of the number of banks likely to fail over the next two years because of the continu-ing downturn in the economy.

The agency estimated in January that some 340 banks would go under this year and next, assuming recession ended in the middle of 1991, and 440 would fail if recession lasted into 1992. For some months it had predicted that the tally would be towards the lower end of this range, but it acknowledged this week that it was now moving up the scale.

end of the Gun war had not materialised.

Despite these setbacks, the company said it hoped to be profitable for the full fiscal year. It is trimming its workforce by about 1,000 people, or 5 per cent, and cutting production to cope with weak demand.

Varity plans to move its

head office from Toronto to Buffalo, New York, and to incorporate in Delaware.

vice-president of Ziff-Davis.

said that direct sales were

becoming the largest distribu-tion channel for PC products in

Europe. He said direct pur-

chases were cutting across national boundaries with

increasing frequency.

The Ziff-Davis expansion in
Europe follows a spate of
acquisitions by the company.

Over the past nine months, it

spent over \$120m in the com-puter publishing field. Most recently it acquired Cobb, the

largest US publisher of com-

offer a highly simplified method of communicating electronic data to control a range of vehicle functions, such as braking, engine management, traction control, electronic sus-pension and transmissions.

systems will eventually replace the conventional electrical wir-

ing harnesses used in cars in

Such multiplexing systems

current production.

**US** motor

companies

**R&D** effort

By Kevin Done, Motor

Industry Correspondent

in joint

The advantages of multiplex-ing systems include reduced vehicle weight for better fuel efficiency, simpler manufactur-ing and assembly, reduced operating costs and easier servicing.

In recent months there have been growing signs that GM, Ford and Chrysler are more willing to join together in order to improve their competitiveness against the Japanese auto industry.

In the past, such co-opera-tion between the US vehicle

makers has been rare. Anti-trust legislation in part has hindered such efforts.

Earlier this year, the big three US vehicle makers and the US government agreed to spend more than \$1bn over the

next 12 years on the research and development of advanced battery technologies for use in electric vehicles.

The only other examples of joint research efforts involving GM. Ford and Chrysler are the Automotive Polymer-based Composites programme and the so-called Auto/Oil Air Quality Improvement research

programme, aimed at develop-ing technology to meet the US government's air quality targets.

The latest venture is to be called the High Speed Serial Data Communication Research and Development Partnership.

# TWA agrees terms with bondholders on debt buy-back plan

TRANS WORLD Airlines, the heavily indebted US airline owned by Mr Carl Icahn, yes-GENERAL MOTORS, Ford Motor and Chrysler, the big three US car makers, are to terday earned further breathing space in its attempt to collaborate in the research and stave off bankruptcy who agreed to increase its purchase offer for part of the company's development of an advanced area of automotive electronics.

The three companies have debt in return for a stay of up to 60 days on certain pending lawsuits. The legal actions had been filed by holders of TWA's formed a partnership to develop high-speed "multiplexteverop ingrespeed intumper-ingrespeeds, which are expec-ted to play a key role in car electronics in the future. It is hoped that multiplexing

been filed by holders of TWA's equipment trust certificates.
The airline, which is attempting to buy back \$1.87bn of its debt, has increased its offer for the certificates from 73 per cent of their face value to 77.5 per cent.

It increased its offer on condition that the bondholders agree to sell at least \$30m.

agree to sell at least \$30m worth of certificates to TWA by 9pm, New York time, today. At the moment there are approximately \$120m of certifi-

approximately \$120m of certificates outstanding.

For their part, the certificate holders agreed to put a stay on lawsuits relating to TWA's failure to pay principal and interest on the debt.

TWA's debt buy-back plan — aimed at avoiding Chapter 11 bankruptcy protection from creditors — is dependent on bondholders agreeing to sell

bondholders agreeing to sell their debt back to the airline at a large discount to face value. Although the bondholders



Carl Icahn: wins stay on

have been reluctant to accept TWA's offer, the airline has warned that creditors would probably receive less for their debt if TWA is forced into seek-

ing the protection of Chapter
11 bankruptcy.
Yesterday's agreement,
reached with Connecticut
National Bank, trustee for the
certificate holders, follows Tuesday's decision by a federal appeals court judge to post-pone the possible repossession of 10 jets and 62 engines by holders of the certificates, which are secured by the TWA jets and engines.

#### L A Gear to sell 30% stake in \$100m deal

By Karen Zagor in New York

L.A. GEAR, the beleaguered US footwear and clothing maker, has agreed to sell a 30 per cent stake to Trefoil Capital Investors, a fund led by Mr Roy Dis-ney, nephew of the late Walt Disney and vice-chairman of the entertainment company. The deal is worth \$100m cash. Trefoil will get \$100m in preferred stock convertible into 8.4m common shares at \$11.94

I.A. Gear, whose sales have been hurt by its dependence on the fickle fashlon market, is struggling to turn a profit in the retailing slump.

The company, which techni-cally defaulted on its \$360m

bank credit facility when it turned in a fourth-quarter loss, is operating on a short rein. Under its restructured credit facility with its banks, L.A. is prohibited from posting a loss

in the quarter ended May 31.

The preferred stock sale will give Trefoil a significant role in the company. L.A. Gear will need the approval of at least one Trefoil appointed director before it sells assets, makes acquisitions, issues securities

or declares common stock divi-

L.A. Gear plans to use the cash for working capital and to reduce its \$135m of short-term Wells Fargo & Company

US\$200,000.000 Floating rate subordinated notes due 2000

In accordance with the provisions of the notes, notice is hereby given that for the Interest Period 31 May, 1991 to 28 June, 1991 the Notes will carry an Interest Rate of 6 1/16 % per annum. Interest payable on the relevant interest payment date 28 June, 1991 will amount to US\$47.15 per US\$10,000 note and US\$235.75 per US\$50,000 note.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 



European investment

Yen 35,000,000,000 Floating rate notes due 2008

Notice is hereby given that the notes will bear interest at 7,475% per annum from 31 May, 1991 to 29 November, 1991, Interest pay able on 29 November, 1991 with amount to Yen 1,889,514 per Yen 50.000.000 note

Agent: Morgan Guaranty Trust Company JPMorgan

AUTOMATIC **IDENTIFICATION** 

The FT proposes to publish this survey on June 17 1991.

The Financial unsurpassed reputation for producing topical authori-tative editorial, ensures that this survey will be an essential point of reference for all businessmen interautomatic data canture. If important audience , call Jessica Perry on 071 873 4611 or fax 071 873 3062.

**FT SURVEYS** 

Wells Fargo & Company

US\$150,000,000 Floating rate subordinated notes due 1992

of the notes, notice is hereby given that for the interest period 31 May, 1991 to 28 June, 1991 the notes will carry an interest rate of 6.0375% per annum. Interest payable on the relevant interes payment date 28 June, 1991 will amount to US\$46.96 per 11S\$10,000 nate.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

U.S. \$300,000,000



**Woodside Financial Services Ltd.** (Incorporated in the State of Victoria)

Guaranteed Floating Rate Notes due February 1997 Unconditionally Guaranteed by

The Industrial Bank of Japan, Ltd.

In accordance with the Terms and Conditions of the Notes, notice is hereby given, that for the Interest Period from May 31, 1991 to August 30, 1991 the Notes will carry an interest Rate of 61/4% per annum. The amount payable on August 30, 1991 will be U.S. \$3,831.16 and U.S. \$153.25 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

May 31, 1991



# puter-related newsletters. Mr Scott Briggs, executive The direct purchase of com-IS YOUR TRANSPORT FLEET CLAMPING

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**AUSTRIA** Raiffeisen Zentralbank

# **Osterreich Aktiengesellschaft**

Floating Rate Subordinated Notes Due 1996

Interest Period

6.3125% per annum 31st May 1991

Interest Amount per U.S. \$5,000 Note due 29th November 1991

U.S, \$159.57

Credit Suisse First Boston Limited

#### **BANQUE NATIONALE DE PARIS**

Floating Rate Notes due 1996
Notice is hereby given that the rate of interest for the period from May 31st, 1991 to August 30th, 1991 has been fixed at 9.9375 per cent per annum. The coupon amount due for this period is ECU 251,20 per ECU 10,000 denomination and is payable on the interest payment date August 30th, 1991.

The Fiscal Agent Benque Nationale de Paris (Luxembourg) S.A.

MACQUARIE BANK LIMITED USD 20,000,000 Subordinated Floating Rate Bonds Due 2000

accordance with the terms at securities, notice is hereby given that for the six morths period from May 31, 1991 to November 29, 1991 the securities will ca an interest rate of 8.7875% (including t

The coupon amount payane on 1997 29, 1991 will be USD 91,31 per coupon for 1987 4 DOS describetion Bonds and USD

BANQUE GENERALE DU LUXEMBOURG S.A. Agent Bunk

US\$500,000,000 g Rate Notes doe 2000 accerdance with the provisions of Agency Agreement between Be-a Exterieure d'Algerie and Citiber A., dated as of May 22, 1985 note

By CITIBANK, N.A. IC.S.S.L Depti London Agent Benk

INTERNATIONAL LTD USD 25.000.000,-SUBORDINATED **FLOATING RATES** NOTES 1995.

Notice is hereby given that for the interest period from 31st May 1991 to 29 November 1991 the tate of interest on the notes is 6.3125 Pet per amount. The coupon amount will be USD 319.13 per USD 10,000- note.

U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2035 Notice is hereby given that the Rate of Interest has been fixed at 6.0375% in respect of the Original Notes and 6.125% in respect of the Enhancement Notes, and that the interest poyable on the relevant Interest Payment Date June 28, 1991 against Coupon No. 68 in respect of US\$10,000 nominal of the Notes will be US\$46.96 in respect of the Original Notes and US\$47.64 in respect of the Enhancement Notes.

Aay 31, 1991, London y: Cifibank, N.A. (CSSI Dept.), Agent Bank

Bank of Tokyo (Curacao) Holding N.V.
U.S. \$100,000,000
GUARANTEED FLOATING RATE NOTES DUE 1997



Payment of the principal of, and interest on, the Motes is unconditionally and irrevacably guaranteed by

The Bank of Tokyo, Ltd. (Kabushiki Kaisha Tokya Gin

In accordance with the provisions of the Agent Bank Agreement between Bank of Tokya (Curaçao) Holding N.V., The Bank of Tokya Ltd., and Citibank, N.A., dated November 27, 1985 notice is hereby given that the Rate of Interest has been fixed at 6.2625% p.a. and that the interest payable on the relevant Interest Payment Date, August 31, 1991 against Caupon No. 23 will be US\$158.30.

By: Citibank, N.A. (CSSI Dept), Agent Bonk. CTTBANCO

#### INTERNATIONAL COMPANIES AND FINANCE

# An Israeli dinosaur shows signs of life

Koor Industries results have brought fresh hope to the Histadrut writes Hugh Carnegy

AST week, an Israeli dinosaur showed signs
of life. Or, rather, it behaved in a way that suggests it may avoid extinction by evolving into something rather

This is the huge industrial arm of larael's trade union federation, the Histadrut. The hope of life, after years of moribund performance, lay in the 1990 results of Koor Industries, the giant flagship of the His-tadrut's unusual function as an owner of production as well as an organiser of labour.

A real revival has yet to A real revival has yet to occur. Koor, which produces around 10 per cent of Israeli industrial output, posted a loss last year of Shk9sm (\$40.9m), has negative equity of Shk41m, and has to persuade its creditors by the end of September to waive \$400m of its billion-dollar plus debts if it is to avoid the collapse it has faced since the collapse it has faced since Bankers Trust of New York first threatened to pull the plug more than two years

ago.
But last year's losses were only a fraction of those in the previous three years, and Koor produced an operating profit of Shk150m — significant by its recent standards. Mr Benjamin Gaon, Koor's chief executive, said he is now confident the group can stand on its feet — should the debt restructuring

deal go through .

If it succeeds in doing so, the Histadrut may well claim that those who argued that a trade union neither could, nor should, run businesses in the modern Israeli economy were

By Terry Hall in Wellington

yesterday announced a NZ\$7im (US\$41.7m) loss for the

year to March 31, 1991. The deficit was in line with the loss

estimated last December when

the bank was reorganised after revealing a NZ\$149m bad debt

Following this disclosure, BNZ announced a capital

reconstruction, including raising NZ\$250m of new share capital and setting up an associate company to handle poorly performing loans.

Under the agreement with the New Zealand government,

which has a 61 per cent share-holding, to inject NZ\$20m in new capital, the bank agreed to

pay tax (this year NZ\$42.2m),

forego tax losses and repay an amount equal to the new capi-

tal at 15 per cent.
The bank made an extraordi-

to balance sheet restructuring. The result represented the first full year of operation of the

new core business of con-

sumer, business, corporate and

investment banking, treasury

and operations businesses. Mr Syd Pasley, chairman, said the

bank was trading profitably.

Operating expenses were down NZ\$70m to NZ\$606m. Mr

portfolio in Australia.

despite NZ\$71m loss

wrong. However, the truth is that the Histadrut has not reached this point without con-fronting some fundamental changes in the way it operates as an industrial owner.

Professor Eitan Sheshinsky is an economist brought in early last year to head Hevrat Ha'ovdim (the Workers' Soci-ety), the arm of the Histadrut which administers its industrial and economic holdings. His position puts him in charge of an organisation which accounts for almost 15 per cent

of Israel's GNP. He admits frankly that many of the Hevrat Ha'ovdim's prob-lems stemmed from its concentration over the years on goals other than profitability - such as providing employment, egal-itarianism and national industrial development - and bad management.

He does not go so far as to

say the trade unions should have no production role in the Israeli economy, but he is "quite clear" what his objec-tive is for Hevrat Ha'ovdim companies in future.

"The short term objective

must be economic profitability. All the other roles will be sub-sidiary and secondary." This entails, he says, Hevrat Ha'ovdim companies accepting private capital investment, cluding public stock flotations, accepting the closure of uneconomic factories and pay-

ing the going rate to secure good, market-oriented manage-

The leadership of the Histad-rut, still dominated by tradi-tional Labour party figures

7.25 per cent respectively.
Mr Lindsay Pyne, the chief executive, sald the bank expec-

Directors are recommending

an unchanged dividend of 2 per cent. The leading shareholders,

the government and merchant bank Fay, Richwhite will take shares in lieu of dividend.

The Securities Commission

has ordered an inquiry into the affairs of a public company, London Pacific, following allegations of asset stripping by Asian investors. The claims

were made in a court case.

London Pacific was placed in receivership last October by NZ Forest Products, which is now owned by Carter Holt Harvey, after failing to pay

NZ\$35m. Singapore business-man Mr Stephen Koong Yuew Hong bought 56 per cent of London Pacific from Equiticorp

Wearne slides

WEARNE Brothers, the computer manufacturing, trading, and agency group, reports lower first-half profits, writes Joyce Quak in Singapore.

Group turnover for the six manufacturing graded March 1901 rose.

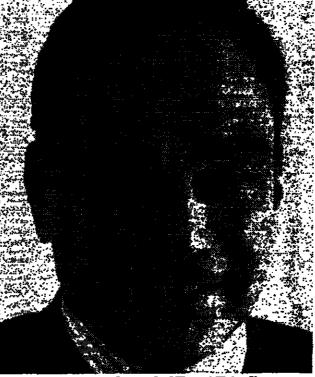
months ended March, 1991 rose to \$\$474.6m (US\$279.1m) from

\$\$404.8m, thanks to continuing sales of computers and computer-related products despite the general world slowdown in the

computer industry.

to S\$23.5m

in 1988.



Eitan Sheshinsky: at the head of Hevrat Ha'ovdim

bred on socialist Zionism, does not evince much enthusiasm for all this. But, says Prof Sheshinsky, they realise, how-ever reluctantly, that Hevrat Ha'ovdim had "come to the bottom of the barrel" and had

Much of the new prescrip-tion has indeed been forced, willy-nilly, on Koor. Thousands and its other holdings to raise of jobs have gone, plants have money through the stock

closed and Mr Gaon has ham-mered away at the primary need to make profits. If the debt deal goes through, Hevrat Ha'ovdim will end up owning just 26 per cent of the conglom-erate. Professor Sheshinsky is also pressing the Histadrut's ruling council to change Hev-rat's constitution to allow Koor

By Kevin Brown in Sydney

TNT, the Australian-based international transport group, yesterday rejected a suggestion by the Australian Stock Exchange (ASX) that information about the response

ation about its worsening financial position could have been released to investors in

advance of its recent third-

quarter earnings report.

TNT shares have been under pressure since the beginning of the year because of concerns about the group's liquidity and profitability.

The group made a net less of

The group made a net loss of A\$89m (US\$67.40m) after

abnormal items for the nine months to March.

The shares closed at A\$1.08

yesterday, down I cent on the day but above their all-time low of 75 cents in January.

The shares stood at A\$1.52 two days before the release of the nine-month report on May

In an official query, the ASX noted that the weakness of the share price could have led TNT

to expect that 59m options

exercisable at A\$1.60 would not

be taken up, denying the group a significant cash

injection.
The exchange said the sequence of events led it "to

question whether the market was informed at the earliest

exchange, something amount-ing to an anathema in the past. Hevrat Ha'ovdim's holdings extend well beyond Koor. It controls Bank Hapcalim, the country's biggest financial group, Hassneh, a big insur-ance group, and Solel Boneh, the biggest construction group which went through a debt crists in the mid-1980s. The counsis in the mid-1980s. fry's transport co-operatives, Egged and Dan and the ailing Kibbutzim agriculture and industrial co-operatives are affiliated to Heviat.

Prof Sheshinsky envisages the future role of Hevrat Ha'ovdim as "a genuine hold-ing company" distanced from the Histadrut in management terms and giving much more autonomy to its individual organisations.
"The goal should be to man-

age a portfolio of companies, leaving all day-to-day manage-ment to the individual corpora-

Changes have already been made to the relationship between the Histadrut and Hevrat Ha'ovdim. The sec-retary-general of the Histadrut is no longer chairman of Hevrat, as he was until Prof Sheshinsky was brought in. Nor has he a seat on the board, which now includes only six trade union representatives.
If Koor does survive, the His

tadrut's role as large industrial owner will probably survive with it. But, as the thousands of Koor workers laid off since 1988 and the creditors who will sit on the board will testify, it will be in a very different form

or whether ... there could have been earlier disclosure of at least the more material items which contributed to the

clearly indicated in its interim

Mr Nichols said TNT was one of the few Australian companies which produces

quarterly reports.

The nine-month report "contained a great deal of information reflecting the

directors' determination to

ensure the market was fully

TNT has repeatedly denied that it has liquidity problems.

It has forecast that it will

return to profitability next year, providing there is no

deterioration in its 'main

However, the group has

foreshadowed a reconstruction of its loss-making European air

express network, which has failed to generate sufficient freight to fill the aircraft

TNT says the network has "attracted interest and approaches from other

Soaring revenues for Kawa-saki's shipbuilding division,

which were up 86.7 per cent to Y36.6bn, led the sales rise. The

informed," he said.

significant

TNT denies prior release

of poor financial figures

## Sales soar 18.4% at Mitsubishi Materials

By Nell Weinberg in Tokyo

MITSUBISHI Materials. Japan's largest metal and ceramic products maker, posted a double-digit rise in sides, but only a modest gain in profits in the year ended

The company's takeover of Mitsubishi Mining and Cement hat December gave the higgest boost to sales, which rose 18.4 per cent to 1760bn (\$5.51bn). Pre-tax profits edged up 5.3

per cent to Y27.4bn. Mitsubishi Materials said an aggressive sales pitch, improved efficiency and labour cost cuts helped it overcome sagging prices for some materials and higher interest

Total metals sales rose 5.3
per cent to Y678.7bn.
Shareholders' equity also climbed 15.3 per cent to Y253.8
per share. The firm added Y1 a share to its divideed to mark the merger, bringing the total for the year to Y7.
Mitsubishi Metals admitted difficulty in making forecasts for the current year, given its planned merger with Toboku Development and unstable

Development and unstable

materials markets.
Tohoku's operations, along with inclusion of cement-related activities for the first full term, are expected to help lift sales 19.6 per cent to Y910bn and pre-tax profits 27.5 per cent to Y35bn.

27.5 per cent to 1350al.
Mitsubishi Metals also
expects increased income from
fahricated metal products and
aluminium cans to help offset
weak materials prices in some
sectors and higher depreciation costs.

The current profits of lead-

ing Japanese corporations fell an average 1.3 per cent in the year to end-March, 1991. against an average 9.7 per ceut year-on-year rise a year ear-lier, according to the Wako

Research Institute.
The report covers 643 companies on the Tokyo Stock reduction in profit."

Mr Rupert Nichols, TNT company secretary, said the reduced profitability of its operations in Australia, South America and Europe had been clearly indicated in its interim Exchange.
Financial companies were not included.

svermer

US\$100,000,000 Floating rate participation certificates due 1992

issued by Morgan Guaranty GmbH to make a loan to Istituto per lo Sviluppo Economica dell'Italia Meridionale (a statutory body of the Republic of Italy incornarated under Law No. economic 298 of April 11 1953)

> For the Interest Period 31 May. 1991 to 28 June. 1991 the rate has been fixed at 6 1/4 %. Interest accrued and payable on 31 July, 1991 will amount to US\$48.13 per US\$10,000 Certificate.

Agent: Morgan Guaranty Trust Company

JPMorgan

# The Freshest Start to your **Monday Morning**



n a Monday morning, the AIBD Weekly Eurobond Guide is the freshest thing next to your coffee and croissant. Inside you'll find essential data on over 7000 bonds, updated and published every week by the

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at AIBD (Systems and Information) Ltd., Seven Limeharbour, Docklands, London E14 9NQ.

ET. 22/5/91

#### BNZ set to hold dividend | S African bank expects increased earnings By Philip Gawith

Pasley said the capital adequacy ratio was 5.29 per cent, while the total capital adequacy ratio stood at 8.79 per cent, against the reserve bank's requirements of 4 and 7.55 per cent parts AMALGAMATED Banks of South Africa (Absa), the country's largest bank, forecasts an increase in profifs for the current year, its first ted to "be back in the black" this financial year, and earn NZ\$100m. Total assets rose by NZ\$1.4bn to NZ\$19.5bn, and deposits were up NZ\$1bn to NZ\$17.2bn. for the current year, its first year in its newly merged form.
Absa was formed in March when four financial institutions - UBS, Allied, Volkskas and Sage Financial Services (SFS) - agreed a merger, following a fiercely contested takeover hattle.

Group attributable profits Group attributable profits for the year ended March, 1991 were R321.3m, (\$114.7m) against R196.9m in 1989-90. The figures are not comparable, however, since they take account of contributions from Allied, Volkskas and SFS whereas the 1992 or most to the TPS.

the 1989-90 profit is for UBS alone.

During the year, business conditions deteriorated sharply, a trend emphasised by the group's R479.9m of bad debt provisions.

Absa's weighted earnings per share totalled 93.4 cents. It is paying a dividend of 38

is paying a dividend of 36 cents a share.

Mr Herc Hefer, chairman, said the projected rationalisation of the merger would probably be greater than graceted.

"Absa is positioned to build on its strong base through

rationalisation of support structures and improvements in operational efficiencies. Cost savings are likely to be significant," he said.

its merger plan was formally resolved in March

But, despite a 40 per cent rise in investment and other income to \$\$6.3m, operating pre-tax profits fell steeply, tum-bling 21 per cant to \$\$23.5m.

TSB HILL SAMUEL BANK

espeius) flooting rate notes

US\$75,000,000

By Neil Weinberg Absa is South Africa's biggest financial institution with assets totalling some

this year.
Under the deal, First
National Bank – the losing
bidder for Allied Building
Society – was reimbursed a
maximum of R16.75m,

## possible time of the company's financial position, Cost-cutting lifts Kawasaki

KAWASAKI Heavy Industries, Japan's oldest shipbuilder and one of its leading heavy equipment and engineering firms, enjoyed strong gains in sales and pre-tax profits for the year to end-March, with most of its divisions poeting advances divisions posting advances.

Severe cost-cutting helped

First Bank System, Inc. US\$ 200,000,000

notes dine 2010

Subordinated floating rate

Notice is hereby given that for the interest period from 31 May, 1991 to 30 August, 1991 the notes will carry an interest rate of 67 to per camen and that the interest psychic on the relevant interest payment date 30 August, 1991 will amount to US\$136.41 per US\$10,000 note and 1933 0.10 for mr 199200.000 note

Kawasaki boost pre-tax profits 18.9 per cent to Y20.4bn (\$148m), while each division managed to post a profit. Sales staged a 9.6 per cent gain to year stage. Y891.6bn.

company's other main division, industrial machinery and steel, posted a 30 per cent sales gain to Y37.1bn. However, sales of rolling stock were off 11.1 per the current year to rise 8 per cent to Y960bn and pre-tax profits to make a similar

Kawasaki expects sales for

# REPUBLIC OF INDONESIA US \$200,000,000

Floating Rate Notes due 1992 n accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 31st May, 1991 to 29th November, 1991 has been fixed at 6.4375 per cent per annum.

On the 29th November, 1991 interest of US \$325.45 per US \$10,000 nominal amount of the Notes and interest of US \$8,136.28 per US \$250,000 nominal amount of the Notes will be due against interest Coupon No. 19. Swiss Bank Corporation

Reference Agent

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#### EUROPEAN AMERICAN BANCORP

US\$125,000,000 Floating Rate Notes Due 1992 rdunce with the terros

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and techning) 31st May 1991 to (but exchaing) 30th August 1991, the Notes will carry a rate of interest of 64 per cent.

Carry a rate of interest of 64 per cent. The remaining of the Notes will carry amount date will be 30th August 1991. The common sensure per sensure per cent. payment date will be 30th August 1991. The coupon amount per US\$10,000 Note will be US\$154.83 payable against surrender of Compon No: 23.

Hambros Bank Limited Agent Bank

U.S. \$500,000,000 Lloyds Bank Plc (Incorporated in England with Brailed (Inbilly) Primary Capital Undated Floating Rate Notes (Series 2)

For the three months, May 31, 1991 to August 30, 1991 the Notes will carry an Interest rate of 6%% p.a. with a Coupon Amount of U.S. \$157.99 psyable on August 30, 1991. on August 30, 1991. By: The Classe Manhatlan Bank, N.A. London, Agent Bank

# In accordance when an provided by the Notes notice is hereby given that for the interest period from 31 May 1991 to 29 November, 1991 the Notes will curry a

(formerly HIE Semmel Group pic)

rate of 6 % is To per current and the inte payable on the relevant interest pays payable on the relevant interest paymen date 29 November, 1991 will amount t US\$125.AS per US\$10,000 Note. Agent: Morgan Generally Treat

Can. \$75,000,000 Province of New Brunswick Floating Rate Notes due May 1994

Notice is hereby given that in respect of the Interest Period from May 31, 1991 to August 30, 1991, the Notes will carry an Interest Rate of 9% per arrum. The amounts payable on August 30, 1991, against Coupon No. 29 will be Can. \$227.50 tor Bearer Notes of Carl. \$10,000 principal amount and Carl. \$22,75 for Bearer Notes of Carl. \$1,000 principal

By: The Chase Maniration Book, N.A. London, Agent Bank 0 May 31, 1991

J P Morene

US\$3,910.16 per US\$250,000 mote

Republic of Italy Euro Repackaged Assets Limited F.E.R.A.R.I. II Floating Euro-dollar Repackaged Assets of the Republic of Italy due 1993

US \$330,000,000

For the period from May 21, 1991 to August 20, 1991 the Notes will earry an interest rate of 6k% per samum with an interest amount of US \$1.579,26 per US \$100,000 Note. The relevant interest pays be August 30, 1951.

Agent Benk: Banque Parihas Luxembo Société Anonyme

#### CITICORP • U.S. \$500,000,000 Subordinated Floating Rate Notes

Notice is hereby given that the Rate of Interest has been fixed at 6.1875% and that the interest payable on the relevant Interest Payment Date August 30, 1991 against Coupon No. 21 in respect of US\$10,000 nominal of the Notes will be US\$156.41 and in respect of US\$250,000 nominal of the Notes will be US\$3,910.16.

Byr Ciribank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

CITICORP • U.S. \$500,000,000

Subordinated Floating Rate Notes Due October 25, 2005 Notice is hereby given that the Rate of Interest has been fixed at 6.0375% and that the interest poyable on the relevant interest Poyment Date June 28, 1991 against Coupon No. 68 in respect of US\$10,000 nominal of the Notes will be US\$46.96.

Vay 31, 1991, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

The Chase Manhattan Corporation U.S. \$175,000,000

Floating Rate Subordinated Notes due 1997 Notice is hereby given that the Rate of Interest has been fixed at 6.3125% and that the interest populate on the relevant interest Payment Date August 30, 1991 against Coupon No. 23 in respect of US\$10,000 naminal of the Notes will be US\$159.57.

May 31, 1991, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO | Iteland and the infeast intermedicated borocks for which showe is among the control of the con

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FT/AIBD INTERNATIONAL BOND SERVICE

### INSTALL BOTTO SERVICE

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FIGATIME BATE NOTES
ALBORTA PROVINCE 152-93
ALBARCA & LEICS DJB 94-5
BANDA RIMARA ALG 01
BANDA RIMARA ALG 02
BANDA RIMARA ALG 03
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BANDA RIMARA ALG 03
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CONSYENTIBLE BONNOS

ARGYLL CROUP 4 1/2 02 E

ASDA-MIF 1 5 3/4 02 E

BURTON GROUP 4 3/4 07 E

EASTMAN RODAK 6 3/6 01

GODYEAR TIRE 6 7/8 05

GRACE CHO 6 1/4 02

HARSON 9 1/2 06 E

RAYLEY 6 02 PROF

HILLSDOWN 4 1/2 02 E

HIT PAPER 5 3/4 02

LARD SEES 6 3/4 72 E

MITSLIESSIN 8/1 3/4 02

BACHER 6 02

PACFIE DUBLEP 6 3/4 97

TEXAS INSTRUMENTS 2 3/4 02

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INTERNATIONAL CAPITAL MARKETS

# US Treasuries gain further ground

By Patrick Harverson in New York and Sara Webb in London

US TREASURY prices tion of Ecu470m of its 9.5 per yesterday morning repeated the pattern established over the past few days, with the two-year note continuing to outperform in a generally firmer, but quiet, market. By midday the benchmark 30-year government bond was up & at 98 to yield 8.257 per

#### BONDS

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cent, while two-year paper was up h at 100%, carrying a yield of 6.530 per cent.

A welter of economic news failed to dislodge the market from its steady upward course, as most of the data was in line with expectations.

with expectations.
Initial unemployment claims

rose 0.1 per cent and fell 0.1 per cent, respectively. To the surprise of many trad-ers, the Federal Reserve set

• TRADERS hailed as a success the French treasury's auc-

cent tap stock due 2000. The Ecu-denominated tap

den's central bank announced it was cutting its discount rate stock was covered 4.8 times and traders said there was no "tail" or spread of accepted bids, showing that demand for the issue was very from 10 per cent to 9 per cent with effect from today. Sweden's discount rate tends

to follow the money market strong.
The average yield was 9.04
Per cent, compared with 9.62
per cent when the stock was
last sold in January, and the rates rather than set a yard-stick. Yields on bonds slipped slightly on the announcement yesterday. Yields have been steadily falling since the cen-tral bank linked the Swedish total bids amounted to Ecu2.31bn. The latest auction brings the total size of the 2000 krona to the Ecu two weeks issue to about Ecu3.12bn.
The yield premium of the ago, and the market expects interest rates to continue fall-

French Ecu issue over the UK's Ecu gilt issue widened to 8 ahead of the auction, but nar-

BENCHMARK GOVERNMENT BONDS

No 119 4.800 6/99 88.3396 - 7.02 7.03 No 129 6.400 03/00 98.6108 - 6.62 6.63

FRANCE BTAN 9.000 02/98 100.0437 +0.087 8.96 8.99 8.97 OAT 9.500 01/01 103.5700 +0.080 8.91 8.99 8.80

8.000 05/01 99-22 +05/32 8.05 8.08 8.125 05/21 98-13 +08/32 8.27 8.27

8.000 01/01 104.4600 + 0.110 8.29 8.35 8.38

8.750 08/01 101.1250 +0.125 9.57 9.62 9.57

13.000 07/00 113.7250 -0.952 10.61 10.56 10.99

10.000 08/00 105.3500 +0.050 9.10 8.98 8.92

8.500 03/01 99.7200 -0.080 8.54 8.58 8.56

rowed today back to 7 basis day. Elsewhere, rumours circulated that there may be an Elsewhere in Europe, Sweannouncement of a Dutch guilder bond auction shortly.

> ■ UK government bonds fell back yesterday due to beavy selling in both the cash and futures markets. Traders have been selling gilt futures for hedging purposes and a spate of Eurosterling issues has encouraged some investors to switch out of gilts and into cor-

Short-dated gilts were virtually unchanged during the day. Traders said there had been ing in the coming months.

The German government bond market was closed yestersome speculation in the market about another base rate cut, though they point out that day for the Corpus Christi holisuch optimism may be mis-

Longer-dated gilts fell by as much as half a point. The benchmark 11% per cent gilt due 2003/07 opened at 109½ and fell to 108½ by late afternoon. 
 Coupon
 Red Date
 Price
 Change
 Yield
 Week age
 Month age

 13.500
 09/92
 103-23
 +00/32
 10.34
 10.23
 10.23

 9.000
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 92-20
 -05/32
 10.29
 10.23
 10.13

 9.000
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 90-31
 -10/32
 10.11
 10.03
 9.88

■ SPECULATIVE buying helped to push up Japanese government bond prices yester-day afternoon as traders hope that the consumer prices index released today will encourage the Bank of Japan to cut the official discount rate. Forecasts for the Tokyo May CPI figure range from 3.1.3.2

per cent year-on-year, while forecasts for the nationwide April CPI figure range from 3.5-3.6 per cent year-on-year. The yield on the benchmark No 129 JGB opened at 6.655 per cent and closed at 6.62 per cent.

Technical Data/ATLAS Price Sources



Michel Pébereau: confident a solution could be found

#### French banker warns on swaps ruling

By David Lascelles, Banking Editor

THE recent UK local authority swaps affair and the damage it has caused to banks could influence the manner in which the emerging unified financial markets in the EC are regu-lated, according to a leading

French banker.

Mr Michel Pébereau, president of Crédit Commercial de France, said yesterday that the UK government's decision not to validate council swaps ruled illegal by the Law Lords under-

mined by the law lotts under-mined the principle of "my word is my bond". CCF, the Paris-based bank, was one of the leading foreign players in that market, and it was forced to make large provisions after the swaps were declared illegal. It has not detailed its precise exposure, but banks may lose £550m.

Mr Pebereau, who was speaking in London, said he was confident that a solution between the councils and the banks could still be found. But he said the affair was bound to influence the current debate about regulation of the EC financial markets.

There were two schools of thought. One favoured tight regulation, the other a freer regime based on trust. Although CCF favoured the latter, Mr Pébereau feared that the swaps affair would tilt the debate in favour of the former. He said it was essential for financial markets to be able to operate in an environment where "my word is my bond" was effective.

**GOVERNMENT** 

NETHERLANDS

AUSTRALIA

for the week ended May 18 fell 9,000, continuing the recent trend of a modest improvement in labour conditions. New family home sales rose 1.2 per cent in April, as forecast, while personal income and consumption

\$1.50n in customer repurchase agreements mid-morning Analysts had not expected any intervention because Fed funds had been trading for most of the morning at the Fed's target of 5% per cent.

#### **Exchanges set** Eurotop date

THE European Options Exchange (EOE) and the Swiss Options and Financial Futures Exchange (Soffex) will start trading options and futures contracts on the Eurotop 100 index on June 6, Reuter reports from Amsterdam.

France's Matif (Marche Inter-

nationale à Terme de France) and the American Stock Exchange (Amex) in New York will launch Eurotop contracts later.
The EOE-devised Eurotop

index, based on 100 of Europe's most heavily-traded shares, competes with the Eurotrack index developed by the London Stock Exchange. The London futures market will start Burotrack trade on June

# High credit rating for Grand Met

By Stephen Fidier, Euromarkets Correspondent

GRAND Metropolitan, the UK brewing and leisure group, has secured a high credit rating for its US commercial paper programme from the Chicago-based rating agency Duff &

Phelps.
The rating - Duff I - is equivalent to the A1 rating which Standard & Poor's has given to the company. Moody's Investors Service, the other main ratings agency, rates Grand Met P2.

The company needed high ratings from two agencies to avoid limitations imposed by the Securities and Exchange Commissions on money-market funds purchases. Money-market funds are only allowed to place 5 per cent

company's retailing business, with its Burger King and Pearle operations presenting of their assets in commercial paper rated P2 or under, equivalent to A2 Standard & Poor's and D-2 at Duff & Phelps.
But ratings equivalent to Al
or higher from two recognised significant challenges. The agency also noted the com-pany's relatively high financial rating agencies allow Grand Met to avoid this limitation. leverage that was, however, not out of line with comparable

Grand Met has about \$4.4bn US companies. ● The Eurobond broking businesses of Gintel and Guy Butof commercial paper in the US. Duff & Phelps said Grand Met's International Distillers ler (Europe), part of the wholesale securities division of the UK company, will formally merge this weekend and start trading under the name Garand Vintners subsidiary had an "impressive record of increasing cash flows which we expect to continue". It made great strides in reinvigo-rating Pillsbury of the US, the company it acquired in 1989 for ban Europe from Monday.

However, there were reserva-tions about the direction of the

The move brings the Euro-bond brokerage business, hased in London and Tokyo, under the umbrella of Garban

The grant was a super a long to the second of the second o All of these bands having been sold, this announcement appears as a matter of record only



MEDIOBANCA - Banca di Credito Finanziario S.p.A.

(incorporated with limited liability in the Republic of Italy)

Italian Lire 300 billion 9 per cent. Bonds Due 1996

with A Warrants and B Warrants of Mediobanca - Banca di Credito Finanziario S.p.A. to subscribe for shares of

BANCO DI SANTO SPIRITO S.p.A.

MEDIOBANCA - Banca di Credito Finanziario S.p.A.

Banca Commerciale Italiana Banca Nazionale del Lavoro

P.E.F.

Banco di Roma Banco di Santo Spirito

CARIPLO

Banco Ambrosieno Veneto S.p.A.

Monte dei Paschi di Siena

Credito Italiano Credito Romannolo to delle Casse di Rispannio Italiani Banco di Serdeona Banca Nazionale dell'Agricoltura Banca del Friuli Cassa di Risparmio di Parma Banca Credito Agrario Brescis Banca Popolare di Lodi Bánca d'America e d'Italia Banca Popolare di Bergamo Banca Toscana Bance Popolare di Verone Credito Lombardo Banco di Chiavani e della Riviera Ligure dito delle Casse Rurali e Artigiana Banca C. Steinhaustin & C. - In. Banca del Monte di Parma Banca Agricola Mantovana Banca Popolare di Asolo e Montabelluna Banca Mercantile Italiana Banca di Legnano Banco S. Geminiano e S. Prospero

Banca Popolare di Sondrio Banca Popolare Friuladrii Istituto Bancario Italiano Banco S. Marco Credito Yaltellinese Banca Popolare di Lecco Banca Popolare dell'Emilia Cassa di Risparmio di Piacenza e Vigevano Banca S. Paolo di Brescia SLFL

Soverdino La Compagnia Finanziaria

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Banca Sella

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with A Warrants and B Warrants of Banco di Santo Soirito S.o.A. to subscribe for shares of

BANCO DI SANTO SPIRITO S.p.A.

Lead Manager

MEDIOBANCA - Banca di Credito Finanziario S.p.A.

Banca Commerciale Italiana

Banco di Santo Spirito

Banco di Napoli Crédit Lyonnais Securities

J. Henry Schroder Wagg & Co. Limited

Paribas Capital Markets Group

ABN AMRO Banco Ambrosiano Veneto S.p.A. Barciavs de Zoate Wedd Limited Cazanove & Co. Creditanstalt-Bankvereit Deutsche Bank Capital Markets Limited Gemina Europe Capital Markets S.A.

Kleinwort Benson Limited Merrill Lynch International Limited NM Rothschild & Sons Limited Swiss Bank Corporation

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Banca Nazionale dell'Agricoltura Banco di Sicilia e Régionale d'Escompte et de Dép Baring Brothers & Co., Limited

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Banco di Roma Banca Nazionale del Lavoro

Commerzbank Aktiengesellschaft Daiwa Europe Limited Monte dei Paschi di Siena **UBS Phillips & Drew Securities Limited** 

Banca Popolare di Novara

Compagnie Monégasque de Banque Credito italiano

Banco Hispano Americano, S.A. BHF - BANK Credit Suisse First Boston Limited Crecito Romagnolo Dresdner Bank Aktiengesellschaft Istituto Bancario San Paolo di Torino Lazard Frères et Cle. NatWest Capital Markets Limited Société Générale

# Crédit Local taps Euro-yen sector with Y30bn offer

By Simon London

CREDIT Local became the latest triple-A rated borrower to tap the Euro-yen sector of the international bond market yesterday, offering Y30bn fiveaged by Daiwa Europe.

The bonds carry a coupon of 7 per cent and were reoffered to investors at a fixed price of 99.85, where the yield is 7.04 per cent. At this level the paper offers little yield pick up over recent issues at this manirity from borrowers such as the Inter-American Development Bank and KFW, the German financial institution. However, the name is well liked among continental European investors and the deal traded at around the fixed reoffer

Crédit Local also added a fungible Ecu100m to its outstanding Ecu 200m 9% per cent issue maturing 1994, Which was launched earlier this

The new bonds were reoffered to investors at a fixed price of par, where the yield is close to the secondary market levels of the outstanding

New issue activity in the Ecu sector looks set to pick up in June as borrowers look to

# INTERNATIONAL

establish deals before the summer period. In addition to persistent rumours of a large longdated issue from Norway, some French government agency borrowers are looking at the market, syndicate managers

In the Eurodollar sector. DSM, the Dutch chemicals group in which the government has a 31 per cent stake, came with a \$150m five-year issue lead managed by UBS Phillips and Drew.

The deal was priced to yield 74 basis points over US trea-sury bonds, which was seen as an attractive spread. The paper traded up from a fixed reoffer

price of 99.70 to 100.05 bld by

A further SFr150m of equitylinked paper was added to the pile of warrant bond offerings by Japanese companies. So far this week 17 warrant bond issues have been launched in Eurodollars, Swiss francs and D-Marks, totalling \$1.25bn eguivalent

Next week, supply promises to be equally heavy with a similar number of deals expected. Although the market remains generally receptive to new issues, the sheer weight of paper is likely to depress the trading performance of most

• Europäische Hypothekenbank, the German savings bank which is part of the Deutsche Bank group, has launched a Eculion Euro-medium term note programme. The arranger and dealer to the programme is Deutsche Bank Capital Markets, and other dealers are Credit Suisse First Boston Morgan Stanley and Salomon Brothers

# Greenall Whitley raises £55m

GREENALL Whitley, the UK leisure group, yesterday raised £55m with a debenture stock issue in the domestic bond market, lead managed by NatWest Capital Markets, writes Simon

Mr Alan Rothwell, director of finance, said that the funds were being used to replace exist-ing uncommitted bank finance as part of a restructuring of the group balance sheet. He said that the difficulties faced by many banks made committed, institutional funding desir-

NatWest swapped £50m of the new funds raised yesterday into floating rate, achieving committed long-term funding at a margin of 50 basis points over the London interbank offered

In December, Whitbread, the UK brewing group, swapped into floating rate the majority of its \$135m long-dated debenture issue.

The 24-year paper issued yesterday carries a coupon of 11% per cent and was priced at 99.979

to yield 145 basis points over the 9 per cent UK government bond maturing 2008.

In addition to the fresh money raised yesterday, the company is asking holders of its outstanding £50m 10 per cent debenture issue maturing 2014 to second en exchange offer into maturing 2014 to accept an exchange offer into the new bonds. An extraordinary meeting of bondholders will be held on June 24.

If the exchange offer is accepted, the new issue will total just under £160m, since the old bonds are trading below their nominal value of

The new bonds issued yesterday were priced to offer a 10 basis point yield pick-up over the secondary market yield of the existing issue. However, the terms of the exchange offer guarantee holders of the old bonds a 20 basis point pick-up by switching into the new paper.

TOWER DOLLARS	Amount m.	Coupen %	Price	Maturity	Fees	Book russner
M NV(a)T	150	812	101.20	1996	13/1.7	UBS Phillips & Drew
Us edit Local de France(b)†	100	91 <sub>g</sub>	101.175	1994	1%/1.275	Paribes Capital Mikts.
riss Francs mel Corp(c) # # # Hichi Hotel(d) # # #	100 50	2 <sup>1</sup> 2 2 <sup>1</sup> 4	100 100	1995 1996	:	Yamaichi Bk (Switz) Swiss Volksbank
N edit Local de France(a)† yobo(a)†	30bn 5bn	7 7.3	101.475 101.12	1996 1998		Dalwa Europe Kankaku Europe

#### **SEC** votes to ease rules on Canadian securities

By Patrick Harverson in New York

THE Securities and Exchange Commission, the US watchdog, yesterday voted for rule changes that will make it easier for Canadian companies to issue their securities to US

The SEC's commissioners agreed to adopt a rule that will allow some Canadian companies to offer their securities in the US using disclosure doc-uments required by Canadian law, rather than those

required by the SEC.

In the past, Canadian issuers of stock and debt in the US have had to file registration requirements in both the US and Canada, a cumbersome and expensive exercise that has dissuaded many companies from making their stock available to US investors.

The new rule covers offer-ings of investment-grade debt and preferred securities, as well as common equity. In addition, smaller Canadian companies will be allowed to use Canadian disclosure documents for rights offerings and

exchange offers.
Yesterday's decision by the SEC should pave the way for similar agreements with other countries, particularly the UK. The SEC's disclosure stan-dards are among the toughest in the world, and many over-

seas companies which would like to issue securities in the US have refrained from doing so because of the requirements. Critics of the SEC's tough stance have called for an easing in disclosure stan-dards, and proposals for a multi-jurisdictional disclosure system have been in the pipeine for the past two years.

Canadian regulators are working on a parallel system to allow US companies to use US disclosure documents when raising funds in Canada. A regulatory meeting to decide on a final version of the sys-tem is expected to be held in the next few months. There are more than 200

Canadian companies presently listed on US stock exchanges. In 1989 and 1990 Canadian issuers made a total of 54 pub-lic offerings in the US, worth

# Canadians seek foreign assets

Investors are unsettled by the domestic scene, writes Bernard Simon

both retail and institutional, are markedly stepping up their purchases of foreign assets such as securities and real estate. The trend partly reflects the phased lift-ing which began last year of the statutory celling on foreign assets held by pension funds

and other institutions. In addition, some large public-sector investors, such as the Ontario teachers' and British Columbia government pension funds, have begun for the first time to diversify out of domestic government securities into conities and real estate.

But there is also evidence that while foreign portfolio managers still see Canada as an oasis of stability, many Canadians themselves are unsettled by recent political and economic tremors, and by the unremitting strength of the Canadian dollar.

Mr Fraser Blakely, president of Baring International's sub-sidiary in Toronto, says that many of his clients are "somewhat pessimistic about the Canadian situation." Mr Steve McGirr, vice-president for global fixed-income investments at Wood Gundy, has noticed an appetite among

ANADIAN investors, retail investors for US dollar securities. "People are diversifying their assets by currency," he says. "It's perceptible, but not an avalanche."

According to Statistics Canada, purchases of foreign secu-rities reached almost C\$800m (US\$695m) in February and March, compared with net redemptions of CSIbn in the same two months last year. Foreign bonds made up 57 per

cent of this year's purchases. Mr Marshall Nicholishen, president of Reed Monahan and Nicholishen, which manages pension fund portfolios, says he is also taking a closer look at investing in Canadian companies, such as telephone equipment maker Northern Telecom and transport group Bombardier, which get a size able chunk of their revenues from foreign operations.

The federal government last year proposed lifting the celling on institutions' foreign assets from 10 per cent to 20 per cent over a period of five years. Although the changes are not yet on the statute book, the government has informally given the go-shead for inves-tors to lift their foreign holdings to at least 12 per cent of

According to Mr Blakely, many institutions have spent the past year discussing strategies and are only now taking action to raise their foreign exposure. The political nervousness is caused partly by tensions over Quebec's future role in Canada, and by a recent severe loss of business confidence in Ontario, the country's

industrial heartland. Quebec last week floated its first bond of the year on the domestic market. Although the 10-year C\$250m issue was quickly sold, the province offered an unusually wide spread of 26 basis points above government of Canada bonds.

ntario's new social-democratic government has unsettled investors by tripling its budget deficit for the current fiscal year, and promised sweeping new labour laws to enhance the bargaining power of trade unions. All leading bond rating agencies have cut the province's debt rating in recent weeks.

Against this background, the Canadian dollar's extraordi-nary strength has defied all lictions. It rose further this week to a seven-month peak of 87.22 US cents. With the infla-

tion rate above 6 per cent and many industries complaining bitterly about eroding export markets, many investors stif-remain convinced that the dollar is due for a slide, and are thus diversifying into other

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currencies. Some economists however. have begun warning that the drop will be longer delayed and, when it does come, may be much shallower than they previously expected. They have been persuaded that Mr John-Crow, the governor of the Bank of Canada, and the finance department have their sights set, above all, on squeezing inflation. Ottawa earlier this year set a target of bringing growth in the consumer price index down to 2 per cent by the end of 1993.

Poreign investors appear already to have got that mes-sage. Non-resident purchases of Canadian bonds soared to C\$7.3bn in the first three months of this year, over three times more than a year earlier
Mr McGhr at Wood Gundy says that, despite the political jitters, foreigners are attracted by the commitment to bring down inflation, and the subsequent prospect of large capital gains as interest rates fall.

# Bond scheme faces final hurdle

THE six-month campaign to put in place a scheme of arrangement to salvage Bond Corporation Holdings, the col-lapsed company once headed by Mr Alan Bond, the Australian entrepreneur, faces its final test today. German bondholders meet in

Frankfurt to vote on a debt-forequity swap which, the com-pany argues, offers them the best return on their investment. If agreement is reached the company will then only need the consent of the Australian courts.

On Wednesday, holders of A\$50m equivalent convertible bonds met in London and voted to accept the proposals. Swiss bondholders and the company's shareholders have already agreed to the scheme. The scheme offers holders of nearly A\$2bn Bond Corpora-tion debt a package of four-year redeemable preference

shares and ordinary shares in

the company. This will dilute existing shareholders to around one-tenth of their previous stake. Mr Bond will be left with a 5 per cent share.
According to an independent ssment of the scheme by Ferrier Hodgson, the Austra-lian accounting firm, an immadiate sale of the company's McGrath hopes to realise a assets would raise A\$15m for unsecured creditors. However, higher value than by selling it estimates the scheme of undeveloped land. arrangement will raise A\$219m

On this basis, the restructur-ing will yield straight bond holders around 19 cents in the dollar over four years. Convertible bondholders should get around 5 cents in the dollar.
In London for the meeting of convertible bondholders, Mr Kim McGrath, Bond Corpora-tion director, said an orderly "work out" would realise more than immediate liquidation

because many of the assets are

For example, many of Bond Corporation's assets are related to litigation - which can be better pursued by the company than by a liquidator. Ferrier Hodgson valued "litigious assets" at A\$175m under the scheme of arrangement. Equally, by developing the company's real estate Mr

The company has also nego-tiated a deal with Australian Consolidated Investments (ACIL), formerly Bell Resources ACIL agreed to a reduction in its secured claims from A\$400m to A\$160m. ACIL is also providing up to A\$12m per month to meet running

Mr Peter Lucas, Bond Corporation Holdings chairman, said the company had to employ six people just to provide informa-tion to official enquiries in progress in Australia.

#### CNL sells off leasing portfolio to Hispamer

By Peter Bruce in Madrid

SPAIN'S largest leasing spanny, Consorcio Nacional del Leasing (CNL), has sold its entire leasing portfolio to His-pamer, a financing affiliate of Banco Hispano Americano, for nearly \$400m.

The decision to seil was made by CNL's new owner, Mr Javier de la Rosa, an entrepre-neur with close ties to the Kuwait Investment Office (KIO), which launched a take-over bid for CNL on the Madrid bourse a mouth ago. He now controls 50.3 per cent of

Mr de la Rosa, one of Spain's wealthiest men, manages KIO's huge industrial and property investments in Spain but wanted to begin an investment drive on his own account. The proceeds from the CNL portfolio may be used to lead these new investments.

#### **LONDON MARKET STATISTICS**

RISES AND FALLS YESTERDAY

#### FT-ACTUARIES SHARE INDICES

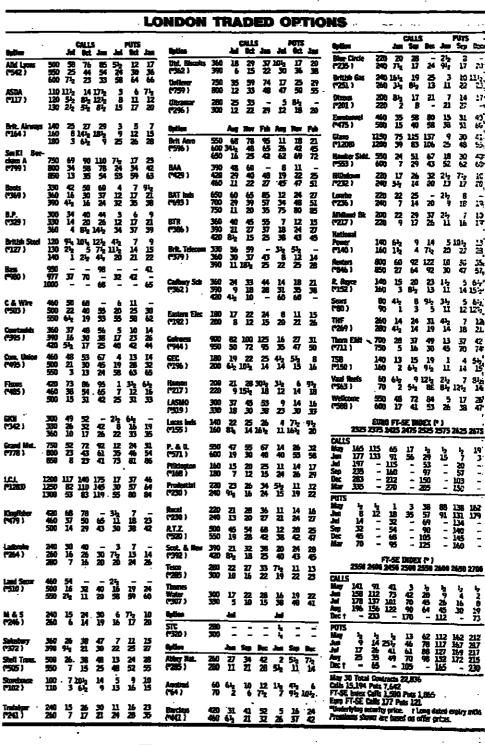
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	EQUITY GROUPS		Thur	sday M	ay 30	1991		Wed May 29	Tue May 28	Fri May 24	Year ago (approx)
FI	& SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Dir. Yield % (Act at (25%)	Est. P/E Ratio Olet)	xi adj. 1991 to date	ladex No.	Index No.	ladex No.	ladez Ho.
	CAPITAL G00DS (186)	813.67	-0.6	11.43	5.97	10.73	15.76	818.94	816.82	818.93	888,92
2	Building Materials (24)	. 1030.89	-15	11.14	6.01	11.04	22.01		1050.42	1057.67	
3	Contracting, Construction (31)	1271.65	-0.3	9.38	6.34	13.96	30.61				
4	Electricals (10)	2358.%	+0.4	11.15	5.67	11.42	61.85			2349.63	
5	Electronics (25)	1752.01	-0.2	8.92	512	14.93	7,81	1754.81	1743.45		
6	Engineering-Aerospace (8)	419.38	-0.3	16.64	5.97	7.23	10.60		420.60	422.83	
	Engineering-General (47)		· <u></u>	12.77	5.99	9.46	8.43	438.07	436.84	437.27	489.66
8	Metals and Metal Forming (8)	44T60	-0.5	20.22	7.81	6.10	2.31	443.70	441.86	443.38	
- 9	Motors (13)	322.98	l ⊸òri	12.47	7.53	9.48	9.89	323.25		323.03	
	Other Industrial Materials (20)	114/0.52	111	9,61	5.53		31.84	1487.22			1630.30
21			-0.2	8.13	3.71	15.17	18.58 21.60	1464.18	1459.06	1452.72	1258.4I 1560.11
22	Brewers and Distillers (22)	1130 10 11003 1T	-0.5 +0.4	8.42 9.84	3.67 4.20	14.61 12.52	18.39	1817.32 1165.58			1089.07
27	Food Manufacturing (20) Food Retailing (16)	111/U.17	-01	7.93	3.04	16.47	30.32	2756.98	2742.06		2513.28
27	Health and Hoveshold (21)	3408 40	-0.6	5.63	2.52	20.29	29.05	3427.42	3406.66		2556.09
29	Health and Household (21)	1289 31	-0.5	10.29	531	11.54	23.57	1291 12			1444.79
30	Media (26)	1416.01	-11	9.52	4.94	13.37	211	1432.37	1448.86	1451.89	0.00
31	Packaging, Paper & Printing (17)	664 16	-0.2	7.98	4.95	15.69	1181	665.19		670.27	591.34
34		897 17	+0.2	8.86	4.07	14.75	12.50	895.16	895.04	897.49	809.62
35	Textiles (10)	531.34	+1.3	10.38	5.88	11.90	9.55	524.75	524.31	530.06	495.09
40	OTHER COMING (107)	1778 16	*******	9.96	5.15	12.35	11.16	1227.71			1176.81
41	Business Services (12)	1210.56	-0.8	10.91	5.38	11.27	13.23	1219.79		1223.20	0.00
42	Chemicals (21)	1372.76	+1.3	8.31	5.23	13.66	28,71	1354.77	1346.63	1341.20	1276.52
43	Conglomerates (10)	11457.54	-0.4	10.45	7.12	11.55	17.49	1463.42	1459.49	1457.52	1669.75
44	Transport (13)	D183 77	-0.4	11,20	4.78	11.02	26.91	2192.20	2190.44	2198.80	2260.41
45	Electricity (14)	1233.57	*******	11.24	5.41	11.15	0.00	1232.93	1232.64	1233.51	0.00
46	Telephone Networks(4)	114/9.18	-0.3	10.32	4.06	12.65	0.00	1983.94	1471.54	147143	1191.46
47	Water(10)	2455_58	+0.1	14.08	5.64	7.94	39.69	2453.81	2445.58	2453.77	1935.23
48		18 <u>65.34</u>	+0.5	6.23	5.10	20.60	22.21	1856.34	1859.09	1865.79	1790.06
49	INDUSTRIAL GROUP (481)	1229.54	-0.2	9.37	4.62	13.14	15.77	1232.37	1228.22	1226.44	1367.21
51	0 1 & Gas (19)	2359.01	+0.9	11.50	5.80	11,45	50.59	2337.57	2323.80	2371.55	2337.57
59	500 SHARE INDEX (500)		-0.1	9.64	4.77	12.89	18.51	1326.93	1322.03	1320.20	
61	FINANCIAL GROUP (97)	800.52	-0.1	7.07	5.94		18.07	801.41	797.23	793.11	805.52
62	Banks (9)	904.83	-0.1 -0.5	7.62	6.12	19.02	22.63	909.65	900.74	892.62	862.39
65	Insurance (Life) (7)		+1.3	7.02	5.61	17.02	41.64	1454.50		1445.55	1381.34
66	Incurates (Composite) (A)	440 02		i - I	6.55	1 ]	20.23	14.699	666 13	660.01	
67	Insurance (Composite) (6)	1074 64	-0.1	7.33	6.25	17.74	2L24	1076.01	1066.22	1063.44	
68	Merchant Banks (7)		-0.2	ارد.	4.92	1	4.47	422.16	421.92	422.05	
		948.84	-0.3	6.60	5.10	20.72	7.90	951.97	959.51		1100.93
70	Other Financial (20)		-0.1	9,27	6.39	13.40	4.75	283.96	282.36	282.96	313.75
71	Investment Trusts (70)		+0.1		3.48		15.60	1204.09	1200.70	1204.41	1209.50
		1198.48		-	4.89		18.11				
74	MLL-30MKE IRVEA (80/)		-0.1					1199.48			
		index Ro.	Day's Ctange	Day's High (a)	Day's Low (b)	May 29	May 28	May 24	16ay 23	May 22	Year ago
	FT-SE 100 SHARE INDEX#	2491.2	-1.7	2495.2	2484_1	2492.9	2479,7	2471.1	2482.B	2465.9	2345.1

	FIX	ED I	NTE	RES	<b>r</b>			AVERAGE GROSS REDEMPTION YIELDS	Tho May 30	Wed May 29	Year ago (approx.)
	PRICE INDICES	Thu May 30	Day's change %	Wed May 29	Accrued interest	xd adj. 1991 to date	1 2	British Government Low 5 years Coupons 15 years	9.82	9.20 9.79 9.94	11.00
2 3 4	British Government Up to 5 years (29) 5–15 years (28) Over 15 years (9) Irredeemables (6)	121.65 130.69 136.85 149.31	-0.12 -0.20 -0.21	121.67 130.85 137.13 149.62	2.70 2.30 1.18	5.15 5.02 6.11	6 7 8 9	10%-74,%   20 years.     20 years.		10.23 10.23 10.16 10.50 10.40 10.29	12.40 11.53 11.29 12.50 11.84 11.61
6	All stocks (72) Index-Linked Up to 5 years (1) Over 5 years (10) All stocks (11)	159.26 147.50	-0.10 -0.22	130.13 159.42 147.83 148.72	0.14 1.04		11 12 13 14	Index-Linked Inflation rate 5% Up to 5yrs., Inflation rate 10% Up to 5 yrs., Inflation rate 10% Over 5 yrs., Inflation rate 10% Over 5 yrs.,	4.02	4.07 4.19 3.17 4.00	4.22 4.22 4.03
9	Pelis & Leans (56)	109.63	+0.02	109.61	2.23	4.30		Bels & Syears Luzes 15 years 25 years	11.88 11.65 11.45	11.88 11.65 11.45	13.45

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TRADITION	AL OPTIONS
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Domestic supply operations still generate over 75% of profits

# British Gas surges 46% to £1.6bn

over the previous £1.06bn.
Turnover rose by nearly 19 per
cent to £9.49bn (£7.98bn).
It made much of a 77 per

cent improvement to £264m in operating profits of its explora-tion and production business, on the back of a three-fold increase in output from the South Morecambe gas field. Even so, exploration and pro-

duction's share of group oper-ating profits advanced only from 13.5 per cent to 16 per cent. Overseas gas supply chipped in with 4 per cent, reflecting a first-time contribution from Consumers' Gas, the Canadian business bought in December for C\$1.1bn (£553m). The contribution from UK

The contribution from UK marketing activities, meanwhile, slipped from 5.6 per cent to 3.7 per cent as high interest rates and the sluggish property market depressed gas central heating demand.

The group attributed much of its sharp profit jump to colder weather, which it said had raised post-tax earnings by \$160m, in comparison to 1989-90

managing director of finance, said that was in line with the group policy of moving towards more long-term debt on its balance sheet. Gearing at the year end was 10.9 per cent, compared with 5.9 per

ture of between £9bn and £9.5bn was planned over the next five years, against 21.19hn in the year under review. Oper-ating costs increased by 14 per cent to 27.84bn (£6.88bn). Mr Robert Evans, chairman and chief executive, said he expected at least 10 per cent of the UK commercial and indus-trial contract gas market to be supplied by competitors by the

end of the current calendar

He said that British Gas's share of this market (excluding power generation) in 1990 weighed in at 95-96 per cent. Direct sales by the group to the UK power generation market



Robert Evans: forecasts a reduction in the company's 95% share of the contract gas market.

signed up but not yet flowing changed to December 31, effec-amount to some 1bn therms the this year, and the group per annum. will report on a quarterly basis

per annum.

The group "expects to continue to be able to provide dividend growth in real terms," Mr Evans said. The final this time increase of 19 per cent over last to December 1991 will be year's 10.5p.

The accounting date is being the internal united in the three mouths to December 1991 will be declared.

commencing with the period to March 31 1992.

In addition to a conventional interim dividend, a transitional

#### **Courtney Pope** to keep offshoots.

Courtney Pope, the shopfitting group where several subsid-iaries have been put into receivership to save a business core, has decided against sell-

ing one of its few remaining parts, writes Jane Fuller. The sale of either Versatile Fittings or W Potrafke had been considered, but Mr Ron-nie Aitken, chairman, said the prices available did not reflect their potential profitability. Had either of them been sold, the group would have been reduced to a shell, said Mr Ait-

Debt. which had mounted to £13m by October, had been cut to less than £4m following the surgery applied to other sub-sidiaries.

# Capital Radio declines to £5m

THE ADVERTISING recession caught up with Capital Radio in the six months to March 31, when pre-tax profit fell by 31 per cent, from £7.26m to

£5.01m. Turnover was 13 per cent down at £15.75m (£18.15m). Unlike most other commercial radio companies, 70 per cent of radio companies, 70 per cent of Capital's advertising is national. Revenue from that quarter declined by 8.6 per cent, but the local total fell by 34.6 per cent.

Mr Patrick Taylor, finance director, said the contribution from the Ewart television studies was also down because of

dies was also down because of uncertainty over the ITV fran-

On a brighter note, the Capi-tal FM and Capital Gold radio stations were tuned into by 42 per cent of Londoners and they increased their listening hours.

mcreased their listening nours.
This was in spite of intensified competition from new London stations and BBC Radio One.
Mr Taylor said that damage to profits had been limited until the start of this year by reducing costs, but the group was not immune to the advertising recession, particularly as reducing costs, but the group was not immune to the advertising recession, particularly as the economic downturn had been at its worst in the southeast.

Income from related companies, including Metro and Chiltern, also reflected the downturn, also reflected the downturn is the company and in the company. The control ling stake in Dominfast Investments, Capital's largest share bodge, with 20.5, nor control ling with 20

turn in the commercial radio holder with 20.6 per cent.

business, falling to £87,000 (£211,000). Capital did, how-ever, have a £1.4m profit to look forward to from the takeover of Radio City (Sound of

Merceyside) by Emap, the publishing group.
Mr Taylor said Capital held about £15m cash, giving scope for expansion in the local radio field and in one of the new

# attacked over pay

increases

By John Thornhili

A HEATED argument erupted at Tesco's annual meeting yes-terday about the vexed issue of directors' pay. The rise in the collective

remuneration of the grocery chain's board from £2.24m to 26.74m was branded as "obscene" by one shareholder. And Mr Alan Diamond, a

private shareholder who the day before had grilled the directors of Prudential Corpo-ration about their salaries, ration about their salaries, condemned chairman Sir Ian MacLaurin's pay award of \$1.48m arguing that captains of industry should exercise restraint in the current eco-

nomic climate.
"If you fail to put your house in order the next Labour nouse in order the next Labour government surely will," he said to widespread applause. However, these criticisms drew a spirited response from Mr Peter Stormonth-Darling, chairman of Mercury Asset Management, the fund man-

Management, the fund management group which is one of Tesco's largest shareholders.

He praised Tesco's "outstanding performance" and said: "We should be grateful to Sir Ian and his team. If he has made a little bit of money I am very pleased. It is a mere fraction of what he has made for us."

Ms."
Mr Victor Benjamin, Tesco's deputy chairman and head of the remuneration committee, defended the pay awards saying that Sir Ian's pay had contained a bonus element of £1.09m resulting from the 71 per cent growth in Tesco's entrings are share over the earnings per share over the previous three years.

The normally impassive Str Ian clearly became quite irate at the criticism. "People sit-ting on this board today can move to America or Europe and triple or quadruple what they earn. I think what we have heard today is quite extraordinary," he said.

He also took the opportunity to launch a fierce attack on

the current Sunday trading law, which he described as an "ass". He said Tesco would open its superstores in England and Wales as soon as

the law was amended.

After the meeting, Mr David
Reid, finance director, said: "We do not want to break the law. But if one of our major competitors 'gnored the law and it fell into disrepute then we would have to review our position."

#### Libel action settled

the High Court on February 28 of a libel action brought by Mr and Mrs Brian Fearn against Chestergate Group and others (FT March 30 1996).

The defendants withdrew and apologised for any imputa-tion of dishonesty in connec-tion with the sale by the Fearns of Gilken contracts to

Chestergate in 1988.

# Tesco board | European Commission likely to oversee a Hanson bid for ICI

By Raiph Atkins and Roland Rudd

MR PETER Lilley, trade and industry secretary, has said that only in very limited cir-cumstances could the government expect the European Commission to give it responsibility for regulating a takeover bid for Imperial Chemical Industries by Hanson

His first public comments on the speculation surrounding Hanson's stake in ICI come as it was yesterday disclosed that lawyers from ICI and Hanson, the conglomerate, have held talks with the ECs task force

talks with the EC's task force on merger control.

They have been told that any bid by Hanson would almost certainly be handled by Brussels and would not come under the aegis of the Monopolies and Merger Commission. Hanson said the meetings

were routine and had taken place sometime since the new regulations came into force last September. The Commis-sion has encouraged companies to acquaint themselves with the new rules. However, the fact that both parties have been discreetly talking to the EC is an indi-cation of the degree to which

canon of the degree to which
they have accepted that the EC
is likely to have jurisdiction
over a possible hid.
Mr Lilley's remarks, in a letter to Mr Gordon Brown,
Labour's trade and industry
spokesman, did not rule out intervention by the Department of Trade and Industry in the event of a takeover bid, but were intended to show how there would have to be excep-

tional justification.
Britain strongly supported the introduction of the Euro-pean Community Merger Regu-lation (ECMR) with its empha-sis on promoting competition and the narrow scope it gives national government to claim

exemptions. As far as the EC is con-cerned national rules are mad-

equate as a means of controlling Community-scale mergers. At the moment combined turn-over must total Ecu5bn (£3.5bn) to trigger an initial

inquiry. Exceptions include circumstances where there are spe-cific concerns about defence,

public security, the plurality of the media or prudential rules. Alternatively, Britain could argue under article 21 of the ECMR that there was concern about national interest, or under article 9 that there were questions about competition in

a distinct geographical market.
ICI had hoped that the British government would at least ask the Commission if it could look into the implications of a

Hanson bid. However, Mr Lilley told Sir Denys Henderson, chairman of ICI, in a meeting last week, that he did not believe such a request would be accepted by Brussels.

**Holdings slams** 

performance of

Mr Bill Hughes, chairman of Grampian Holdings, the Glas-gow-based mini-conglomerate which has launched a £56.9m

hostile bid for Macarthy Hold-

ings, the pharmaceuticals manufacturer and retailer, dis-misses the target's track record as one of "sub-standard

performance, inconsistent results and muddled strategy". His comment comes in

Grampian's offer document for the all-paper bid, which was posted yesterday.

accept a mix of ordinary and convertible shares and so join

"consistent growth".

Macarthy's record of "decline and inconsistency" is the opposite of Grampian's, the document says. For instance, Macarthy's acquiring

instance, Macarthy's earnings per share have fallen by about

It urges shareholders to

Grampian

bid target

By Clare Pearson

#### Scholl calls for £24.5m to fund expansion

By Michiyo Nakamoto

SCHOLL, the supplier of foot and personal health care prod-ucts, is raising £24.5m through a rights issue of 14.88m shares to finance a programme of expansion in markets for niche products in the health care

industry.

The issue is on the basis of one new share for every four ordinary shares and 38.4615 new ordinary for every 400 5.25 per cent convertible preference shares.

The shares closed at 207p, putting the rights price of 170p per share at a gross discount of

about 18 per cent. The fund-raising programme to support expansion in the group's core business follows a year of substantial restructuring which reduced turnover by more than 50 per cent as it shed loss-making peripheral huginesses

Pending investments Scholl intends to use the proceeds to reduce short and medium-term bank borrowings.

ABI Leisure .....

Net debt at the group's year end was reduced as a result of disposals from £55m to

With operations now clearly focused on the marketing and selling of personal care prod-ucts, the group aims to take advantage of emerging market opportunities by acquiring strong brand names in niche products in Europe and Australia, said Mr Neil Franchino,

chiaf executive.
While the slowdown in consumer activity in Europe has affected sales volume, Scholl has been able to increase market share, he pointed

The group also hopes to develop emerging markets in the east, particularly in Japan and south east Asia.

Pre-tax profits in 1990 were reduced from £15.91m to £14.18m but increased by 14 per cent on a pro forma basis excluding disposals from a pre-vious £12.4m.

**DIVIDENDS ANNOUNCED** 

Aug 27 July 5 Oct 2

Dividends shown pence per share net except where otherwise stated, "Equivalent after allowing for scrip issue, fon capital increased by rights and/or acquisition issues. §USM stock.

#### one third between 1986 and 1990 while Grampian's have more than doubled. It says Grampian could inte-grate Macarthy's pharmacentical manufacturing and distri-bution business into its own pharmaceuticals division. As for Macarthy's chain of 180 retail pharmacies. Grampian already operates Scottish Hughes qualified as a pharma-cist in 1965, giving him rele-vant experience.

down at 223p yesterday. Under the offer of one ordinary and eight convertibles for every five Macarthy, they are valued at about 205.5p apiece under

ence shares are being offered 90p in cash, and holders of 5.5 per cent preference shares 80p in cash.

# Successful Year

#### **PRELIMINARY RESULTS** 12 MONTHS ENDED 31 MARCH 1991

Turnover up 18.8% to £143.8m Operating profit up 16.6% to £51.4m Capital expenditure up 53% to £119.3m Pre-tax profits up 6.5% to £88.2m Earnings per share up 6.3% to 65.8p Recommended full year dividend 20p

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May 30, 1991

# **Federal** Farm Credit Banks Consolidated **Systemwide Bonds**

5.75 % \$990,000,000 CUSIP NO. 313311 A4 4 DUE SEPTEMBER 3, 1991

5,875% \$890,000,000

CUSIP NO. 313311 A93 **DUE DECEMBER 2, 1991** 

interest on the above issues payable at maturity

6.15% \$495,000,000

CUSIP NO. 313311 C8 3

**DUE JUNE 1, 1992** 

Interest on the above issue payable December 1, 1991, and at maturity

Dated June 3, 1991

**Price 100%** 

The Bonds are the joint and several obligations of the Banks of the Farm Credit System and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not obligations of and are not guaranteed by the United States Government.

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This announcement appears as a matter of record only.

# JOHNSTON GROUP PLC

- Net asset value 411p per ordinary share.
- Gearing reduced to 25% of ordinary shareholders' funds
- Dividend maintained.

IIThe strength of our balance sheet, the quality of our management and employees and the available capacity in modern efficient facilities ensure that the Group will be well placed when the economy recovers.!!

Graham Johnston Chairman

FINANCIAL HIGHLIGHTS

1990	1989
£000	£000
126,446	107,086
5,864	7,322
13.0 <del>p</del>	13.0p
	£000 126,446 5,864

Copies of the Annual Report and Accounts may be obtained from the Secretary, Johnston House, Hatchlands Road. Redhill, Surrey RH1 1BG.

Road maintenance specialists, mechanical and hydraulic engineers, civil engineers, property developers, concrete and g.r.p. pipe manufacturers and roadstone suppliers.

# MORTGAGE RATE

With effect from close of business on 1 July 1991 House Mortgage Rate will be decreased from 12.85% to 12.45% per annum for all existing borrowers. The new rate is effective immediately for new borrowers.



## The Royal Bank of Scotland

The Royal Bank of Scotland plc. Registered Office: 36 St. Andrew Square, Edinburgh EH2 2YB. Registered in Scotland No. 90312

#### **EUROPEAN** INVESTMENT **LOCATIONS**

The FT proposes to publish this survey on July 4th 1991. The FT is read by 54% of Chief Executives of the largest 2000 companies in Europe and 22% of senior European businessmen involved in decision making about Business Premises/Industrial sites. If you want to reach this important audience, call Hugh Westmacott on 0532 454969 or fax 0532

Data sources; Chief Executives in Europe 1990 & EBRS 1989.

423516

FT SURVEYS

#### **UK COMPANY NEWS**

# Bid rumour fuels chain reaction

John Thornhill on the latest speculation surrounding Asda's future

risen in heavy trading over the last two days as renewed speculation surfaced about the future of Britain's fourth largest supermarket

The shares closed 2p higher yesterday at 117p after rising 6p on Wednesday, valuing the company at £1.37bn. After falling sharply since

March, Asda's shares have recently traded briskly as a spate of rumours about an impending takeover bid has swept around the company. City tavourites as poten

bidders have ranged from Aldi, the German discount chain, to Kingfisher, the UK group which has wide-ranging retail-ing interests spanning Wool-worth, B&Q and Superdrug but no supermarkets.
These two companies, how-

ever, appear extremely unlikely candidates and there is more of a superficial rationale for putting others in the frame such as Metro and Tengelmann, the German retailing groups.

The big three UK grocery

chains, J Sainsbury, Tesco and Argyll Group (which owns Saleway), would almost certainly be restricted from bidding because of monopoly con-

Yet Asda itself dismisses

HARES IN Asda have such tales and says all is busi-"It seems from where we sit that there is a lot of speculative reporting feeding on itself," the company com-

> Asda has, as a matter of course, recently sent out a batch of Section 212 notices which force nominees to reveal the ultimate owners of shares. But Mr Paul Dowling, Asda's corporate affairs director, says: "We have not unearthed anything of any importance. We have not identified any share-

holder of significance.

As a measure of just how wild some of the rumours have become, there was a story -later flatly denied - that these 212 notices had flushed out Sir Ian MacLaurin, chairman of the rival Tesco chain, as a per-sonal buyer of a sizeable shareholding in Asda.

But even if the current wave of market gossip ebbs away, many analysts still harbour doubts about Asda's long-term future in the food retailing Still saddled with the bor-

rowings taken on to finance the acquisition of 60 Gateway superstores in 1989 and increasingly squeezed by the three leaders in the sector, cant strategic problems -

Asda

making its desirability as a takeover target all the harder to fathom.

Some analysts speculate that a bidder would have to pay between £2.5bn and £3bn including the assumption of debt - to win control of the company and would require a further outlay of about £500m a year on capital expenditure to compete with its rivals. Even then Asda would be

ft with a weak number four slot in the market. In sharp contrast to the other three multiple chains where profits have powered

ahead this year, Asda may reg-ister a further fall as high interest charges and weak

trading from its non-food and furniture interests in MFI and Allied Maples depress the bot-

tom line.

Analysts estimate that pretax profits may come in at £175m compared with £180.3m last year and £246.6m in

But although Asda may privately concede that it is suffering from paying too much when spending £705m for the Gateway stores, the company argues that it can still derive great financial benefits from improving these stores' buying terms, trading format and mar-

"The acquisition of the Gate-way stores substantially advanced the store opening programme and our job now is to unlock that trading potential." Mr Dowling says.

Some analysis agree and see considerable upside in Asda's share price, although they sug-gest Asda may first have to bolster its balance sheet by means of a rights issue or a sale and lease-back deal, both of which would be tricky to

achieve.
But the market still seems to cling to the belief that something is awry at Asda and the company's shares are likely to reflect that unease until something more definite

is bound to hurt a company that is still over 70 per cent dependent on blended whisky sales. It has to be said that the

McCarthy & Stone's share, price since May 1988 har declined from 483p to 83p at a declined from 483p to 83p at a period of the previous day. Shareholders who have stock with the company thus far would appear to have little choice but to take up their rights. Losses this year should be between \$2px and \$3px. The company is, however, approaching the bottom of the cycle and pre-tax profits could be about film next year before recovering further in 1983.

# Macdonald Martin advances by 51%

By Michiyo Nakamoto

EFFORTS TO increase higher value-added products with better margins supported a 51 per cent rise in profits at Macdonald Martin Distilleries, producer of the best-selling Glenmorangie single malt whisky.
In the third consecutive year
of improved results, taxable profits for the year ended March 31 climbed to 28.33m (£5.53m) as sales rose 21 per

cent to £34.29m (£28.4m) despite the slump in consumer activity towards the year-end. The group did not, however, escape the effects of declining consumer confidence in the face of the recession and the Gulf war, said Mr David Macdonald, chairman. Resilient trading in the first half was followed by a marked fall in er activity which had persisted throughout this year.
In the weaker trading envi-

IN SPITE of a downturn in sales, brought about

by worldwide economic conditions, weaker cur-rencies and the Gulf war, Dunhill Holdings, the

luxury consumer goods group, turned in sharply higher profits for the 1990-91 year.

At the pre-tax level they surged from £50.61m to a record £73.86m, bolstered by improved efficient and the surged from £50.61m.

The 22 per cent profits improvement for the year to March 31 was struck from turnover

down almost £13m at £227.28m.

Results of Alfred Dunbill, the main luxury brand in the group, were described as very satisfactory, while Monthlanc pens produced significantly higher profits on the back of

productivity gains

interest income to £18.7m.

Eurocopy

hit by bad

FOLLOWING the warning that the current year's profits would be substantially lower, Eurocopy reported that the first half to March 31 1991 saw

the pre-tax figure drop from £5.49m to £3.66m.

Mr Cyril Gay, chairman of this supplier of photocopying and fax equipment, said

machine sales were affected in Scotland and south-west England by damaging publicity and to a lesser extent, through-out the group, by the economic

climate. Turnover fell from £24.02m to £19.27m.

Valid complaints were rectified

at the group's expense.
Earnings per share fell to
5.01p (7.39p), but the interim
dividend is again 1.1p.

Martin Currie net

asset value at 86.4p

At the end of its first full year

since obtaining a listing Martin Currie European Investment Trust announced an asset

value per share of 86.4p basic and 88.7p diluted.

Net revenue for the 14-month period to April 30 totalled 2306,000 for earnings per share of 1.34p. A single final dividend of 1.1p is recommended.

J Smart shows little

A marginal increase in interim

profits was reported by J

Smart (Contractors), the Edin-burgh-based building, civil

engineering and property

development group.
On turnover also little

changed at £7.91m (£7.95m), the taxable outcome for the six

months to January 31 amounted to £1.84m, up from

change at £1.8m

The bad publicity followed allegations of malpractice by staff at Purdle & Kirkpatrick.

publicity

ronment the group's healthy profits increase was supported by efforts to shift to higher margin products. The premium brands it added to its product range last year enjoyed considerable success.

As a result, he said, the As a result, he said, the higher margin cased malt whisky now comprised 26 per cent of sales volume, compared with 21 per cent in the previous year. Meanwhile, cased blended whisky fell to 54 per cent from 56 per cent and cent, from 56 per cent, and bulk blend dropped to 20 per cent, from 23 per cent. Operating margin improved from 25 per cent to 28 per cent.
"We have also taken the

pain of discontinuing busi-nesses which are not good quality," Mr Neil McKerrow, managing director, stressed. Earnings per share rose to 39.74p (26.84p) per A share and

Dunhill sharply up at £73.9m

19.87p (13.17p) per B share.
The final dividend is 5p making a total of 8p (6.4p) per A share and 3p for a total of 4p

productivity gains at its Hamburg facilities. Chloé, the French clothing and perfume business, met profit targets in a difficult

year.

After tax of £27.71m (£22.8m) earnings emerged at 27.3p (22.5p). A proposed final dividend of 4.4p makes a 7p (5.5p) total.

At the year-end the net cash position of the group had improved by £46.1m to £163.8m.

As previously amoraced Lord Dougra will

As previously announced, Lord Douro will take over as chairman from Mr Edmund Skep-

per at the annual meeting in July.
Rothmans International, the tobacco and lux-

ury goods company, owns a controlling stake in

Dunhill Holdings.

**NEWS DIGEST** 

£1.83m last time. An interim dividend of 2.15p

(1.95p) is payable from earnings of 12.04p (11.76p) per share.

Since the period-end a sub-stantial portion of its invest-ment portfolio has been sold. This will be treated as an exceptional credit of some

£650,000 in the full-year figures.

Lower sales volume and heavy discounting led to substan-

tially reduced profits at ABI

Leisure, the caravan maker.

For the six months ended

February 28 1991 turnover fell from £33.38m to £25.54m, and

pre-tax profit from £2.94m to

£1.15m.

ABI Leisure well

behind at £1.15m

Three years of the kind of spar-kling profits growth Martin Macdonald has enjoyed would be a hard act to follow for any company, even if it was not in the whisky business. Dependent as it is on a luxury product that faces duty increases, a relentless easing of consumer spending, and possible price pressures on the blended whisky side, Martin Macdonald stands little chance of repeating its recent successes, as it admits. The pain inflicted by the fall in discretionary spending, particularly by holiday travellers, will be aggravated by rising whisky stocks which

group is doing well to prepare itself for the gloomer trading environment by building up its premium product range. It is also putting its house in even better order than before; inter-cet is covered seven times est is covered seven times rather than 4.6 times, dividend cover has also tisen to nearer five times than the previous four times, and gearing has been reduced from 45 to 32 per cent. Nevertheless, the group accepts a slowdown in its rate of profit increase. While forecent pro-text profits of my to cast pre-tax profits of up to about £10.5m give a prospec-tive multiple of near 14 at a time when the group faces an uncertain year ahead, the pre-mium brand does justify a pre-

COMPANY NOTICES



PAKESTAN (PVT) LTD (EXPORT DIVISION) 4TH FLOOR BLOCK A, FINANCE N TRADE CONTRE, SHAREA PAISAL, KARACHI (Paristan) no. Recpressionder/Basmatily/1

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on will be received in the office of the Corporation up to 11.00 am on by, 10th June 1991 and will be opened immediately thereafter. One Monday, 10th June 1991 and will be opened in

Tender forms can obtained from the M. (cash) of the Corporation duri the office hours on payment of RS. 100/- per form (non-refundable) or from concerned Embassy of Pakistan. Conditional tenders will not be idered. RECP reserves the right to accept or reject any or all tenders

LEUMI INTERNATIONAL INVESTMENTS N.Y.

ARG

#### **LEGAL NOTICES**

Former Company Names
McLaren Foods Limited (to 21.12.90)
McLaren Limited (to 12.4.81)
Trading name: McLarens (retail)
Nature of Business: Food processors
Trade classification.

(office holder noe \$339 & 2041) of Orchard House 10 Albion Place

Mr and Mrs T. P. Shayth of Honbard ortford, Heris and Boolea alder are of Mr and Mrs R. W. Hughe Welshpool, Penys.

& Stone calls for £13.3m By Andrew Taylor

McCarthy ,

- FELLET

程 🍎

MCCARTRY & Stone, Britain's biggest builder of sheltered housing for the elderly, yester day joined the list of construction companies to announce rights issues this year. The company is stelling to

raise £18.3m by offering 19.1m; new ordinary shares at 729 each on a 3-for-8 basis.
The proceeds are to be used

to expand the group's con-struction programme to take advantage of the expected advantage of the expected The company has been hit badly by the collapse of the housing market. In the six

months to end-February it incurred a pre-tax loss of 26.4m. It expects to sell about 1,000 homes this year, com-pared with 1,571 in 1988-89... and 2,600 in 1987-88. Its suffering has been com-nounded by large borrowings raised to fund expansion in earlier years. Mr John McCarthy, chairman, said that

net debt as a proportion of shareholders funds would fall as a result of the issue from more than 90 per cent at the end of August 1990 to about 69 per cent. If £14.8m of convert-ible loan stock and finance leases of £12m are included as debt gearing will stand at about 85 per cent.
Mr McCarthy and his wife and Mr William Stone have

lecided, because of the size of the issue, to take up only 399,528 of their 8.28m entitle. ment. As a result, their com-bined stake will fall from 43.3 per cent to \$1.9 per cent.

The rights issue is underwritten by County NatWest.



**BATED 22/5/1991** 

EXPORT OF BASMATI RECE

45/50 kg double New 5,000 tormes

2,000 toppe

1,000 tonner 1,000 tonzies 500 tonne

MANAGER (EXPORTS) -11

EFH PROPERTY LUMITED

PERSONAL

Mr B. M. Hughes and Miss C. G. Smyth

**CLUBS** 

ASSET-BACKED

RATE NOTES 1991.
The interest rate applicable to the about Notes in respect of the six month period commencing 31st May 1991 has been found at 64% per amounting for US \$42.23.
The Interest amounting to US \$42.23 per US \$1.000 periods) amount of the Motes will be paid on Friday 29th Movember 1991, against present attion of coupon No. 18.
RAME LET UNIT TOTAL CO. OF A PLANTAGE.

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It will be of particular interest to the 54% of chief causaidives and 50% of chief linaucial officers in Europe's largest companies who send the FT II. you want to reach this important seti-ence, call Andrew Muir on 071- 873 406) or Anne Pair-fex on 071- 873 4467. Alternatively picase fax 071- 873 3078.

FINANCE The FT proposes to publish this survey

FT SURVEYS

#### Earnings per share were 2.6p (8.3p) and the interim dividend asset value recovers **Bett Brothers falls** 66% to £513,000

Bett Brothers, the Dundeebased construction, property, investment and leisure group, suffered a 66 per cent fall in pre-tax profits in the six months ended February 28.

On turnover ahead from £8.12m to £17.83m the taxable result came through at £513,000 compared with £1.5m. Earnings per share fell from 6.51p to 2.26p but the interim

for European Colour

year to end-March

dividend is maintained at 2.1p. **Exceptional boost** 

European Colour, the chemical colour maker, reported taxable profits ahead by 76 per cent from £263,000 to £463,000 in the

However, £190,000 of the improvement was from a settled insurance claim treated as an exceptional item. Only £2,000 related to the second half and Mr John Finchett, chairman, said he was satisfied the main causes were being

making a 28.2m bid.

If began the bid with a 27.4
per cent stake, and has received acceptances in respect of a further 17.6 per cent. Its cash offer is roughly equiva-lent to Lancashire & London's

current share price of 102p.

Turnover improved 14 per cent to £13.46m (£11.83m).

Earnings per share emerged at 1.21p (1.12p). A final dividend of 0.4p is proposed for a total of

**ASIT has 44.97%** 

of Lancs & London

Anglo Scandinavian Invest-ment Trust said it owns or has

received acceptances for 44.97

per cent of Lancashire & Lon-

don, the small companies

Scottish Investment

At April 30 1991 net asset value of Scottish Investment Trust was 198.5p, up from 163.5p six months earlier. The year before it stood at 189.7p.

Gross income in the half year rose to £9.74m (£9.22m), but after higher interest charges net revenue came to charges net revenue came to 23.97m (24.31m) for earnings of 1.56p (1.7p). The interim divi-dend is raised to 1.5p (1.4p).

Grampian static after exceptional

Grampian Television, the Aber-deen-based radio and television company which also has property interests, achieved virtu-ally static profits in the year to February 28. On turnover slightly lower at £20.75m (£20.85m) the taxable result of £2.43m (£2.41m)

was struck after the Excheque

Levy of £280,000 (£260,000) and

early retirement and redun-dancy costs of £472,000, shown as an exceptional item. A final dividend of 3.4p (2.8p) is proposed for a 4.1p (3.5p) total, payable from earnings of 10.83p (10.31p).

#### **UK COMPANY NEWS**

# Last round decision sidelines founder

Maggie Urry reports on George Walker's loss of an executive role at Brent Walker

McCarth

& Stone

£13.3m

R GEORGE Walker has always been a fighter. But yesterday he lost the final round, when the company which bears his the company which bears his name amounced that he had ceased to be the group chief expertive. He relinquished the chairmanship in January:

While Brent Walker continues its negotiations with the 47 balks to which it owes \$1.8 ng.

Mr. Walker no longer has any executive responsibilities. It is up to shareholders whether he stays on the board. His wife, Jean, remains as head of the hotels and leisure group which for nine months has been fighting for mis required the property market.

The story has often been chairmanship in January:

While Brent Walker continues with the 47 balks to which it owes \$1.8 ng.

Mr. Walker no longer has any executive responsibilities. It is up to shareholders whether he stays on the board. His wife, Jean, remains as head of the hotels and leisure drevelopments.

The story concludes that the stable lishment. Once the success had been fighting to the property market.

Ris store had many successes, but it was not without its reverses.

His own light heavyweight boxing career finished, he later managed his younger brother, and his younger brother, business from receivership, at least temporarily.

While Brent Walker continues with the 47 balks to which it owes \$1.8 ng.

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While Brent Walker continues with the 47 balks to which it owes \$1.8 ng.

While Brent Walker to the state of the property market.

Walker was not without its returned to the property market.

Walker was

Although he was not commenting yesterday, it was clear that Mr Walker would not have given up his position without a defermined struggle. "His whole life was the company and the business," said a friend

yesterday. Even last week, when reporting a total loss of £255.9m for the company in 1990. Mr Walker looked cheerful and positively denied that any reduction in his role was

reduction in his role was planned.

The stock market unmoved as ever by personal tragedies, kicked him as he fell by pushing the shares up 7p to 35p immediately on the news of his departure. They later weak to close at 20p 1p higher departure. They later weak-departure. They later weak-ened to close at 29p, 1p higher on the day. Since Mr Walker had put all

Since Mr watter non position his and his family's money into the company's shares and con-vertible bonds, at least he may have the comfort that his investment rose in value. His stake, made up of ordinary and preference shares and convertible bonds, is still worth about £19m on paper. the values of the assets did not square, they suggested, with

ple ready to run him down. tre in north London. The com-Some say that his reputation pany's name was changed to

It was clear that Mr Walker would not have given up his position without a struggle. "His whole life was the company and the business," said a friend

for doing deals was based solely on buying businesses, not selling them again at a profit. Others add that while he was charming bankers by ratiling off a string of figures to support a deal he was really misleading them through his over-outlinism. Brent Walker, In 1982 Mr Walker took the company private at a price of £3.3m to avoid being taken over.
Two years later Brent
Walker returned to the stock market with a market value of 133.7m. As deal after deal fol-lowed the business grew to a peak capitalisation of 1255m in mid-1967.

Some were, perhaps, fright-ened by his reputation and the fear that just under the surface the boxer still lurked.

Bankers were saying yester-day that Mr Walker's many qualities as an entrepreneur and the builder of Brent Walker did not suit him for the task of managing the business through the implementation of a rescue plan. His perception of

mid-1967.
The stock market crash that year and the subsequent recession was to expose the weaknesses of many high-flying companies of the 1980s.
Brent Walker's problem was that it borrowed heavily to finance acquisitions, only to find the value of the assets being acquired falling when the property market started to

the property market started to alump last year. Gradually the banks, which earlier had been so ready to

on taken potato anops and lei-sure developments.

The brothers merged their company with Hackney & Hen-don Greyhounds in 1974 and developed the highly-success-ful Brent Cross shopping cen-tre in north London. The comhim as a personal friend.
Mr Robin Power, head of
Power Corporation, the Irish property group which jointly owns the Trocadero with Brent Walker, said yesterday that Mr Walker was a tough negotiator on any deal.

He has known Mr Walker

since Power bought into the retail and leisure complex in London's Piccadilly over three years ago.
According to Mr Power, in

negotiations Mr Walker "pushes as hard as possible, but in the end the deal has something for both sides. Anything he says he will do he does."

Since the two companies have been partners Mr Power said he and Mr Walker had become good friends.

He added that Mr Walker, although now 62, had a considerable capacity for work. Even on holiday he has a fax machine in his bedroom. His

style is "the exact opposite to the playboy image" of many top businessmen. Any spare time is spent with his family. Despite his success Mr Walker "never forgets his roots" Mr Power said. He recal-

led attending events with him in support of the boys' boxing club in West Ham, a poor area in the east end of London where George and Billy

trained.
The strength of his many friendships was shown last November when he was able to recruit investors to a convertthe bond issue which had been spurned by others. One was Mr Michael Smurfit, head of Jefferson Smurfit the Irish-based paper and packaging group, who personally and through his company put a total of £25m into the bond issue.

halved in price, and investors were asked to allow the first interest payment to be postponed. Mr Walker could say last week that he and Mr Smurfit were "still steam?" "still friends". As Mr Power said: "George

put every penny he had into that bond issue. He put more money in than anybody else. He didn't ask anybody to do something he wouldn't." In the end Mr Walker put in not only his money, but also money from his family trusts, and he horrored against essets such borrowed against assets such as his French vineyards in order to put a total of £29.5m into the £101.9m issue.

Mr Walker has described tak ing the company private in 1982 as his biggest mistake. He borrowed 22.75m to buy the business knowing that "if the company went down, we would be penniless. Yet last November he

invested heavily again know-ing the risk was far greater this time round. His courage, at least, cannot be denied.



George Walker: put every penny he had into bond issue to save the company

# Babcock Intl 10% higher at £46.7m

of the section of

e market

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BABCOCK International agement, which includes joint Group, the engineering contractor and manufacturer, increased pre-tax profits by nearly 10 per cent in the year to March 31, reflecting buoyant demand from the energy industries and strong cash manage-

Taxable profit grew from profit. Europe, which so far sale the group's demerger from FRE Turnover is of 24.47m, c81.7m.

Net cash stood at £89.25m makes an unchanged 3p total.

(£57.34m) after a doubling of capital spending to £41m, including the £17.2m purchase of the Crawley office site. Gross interest income grew to £10.8m (£8.8m) and was assigned to the divisions which

earned it.
Mr Krik Porter, finance director, said the biggest turnover increase, from £162.47m to £199.71m, had come in energy and manufacturing. Profit,

however, was ahead only modestly at 215.5m (215.2m).

The previous year's figure had been helped by higher margins on the final stages of some big contracts, whereas last year was the first full year of the five-year flue gas desul-phurisation project at the Drax power stations.

Mr Oliver Whitehead, chief executive, said the division had also suffered from the termination of the Al Anbar power station contract in Iraq, which had led to 170 redundancies and \$500,000 costs. Construction and process plant contracting increased turnover by 23 per cent to £184.37m (£149.61m), while

profit expanded 40 per cent to £10.48m (£7.5m). Facilities man-

Royal Dockyard with Thorn EMI, increased profit to £10.68m on turnover of £178.98m (£164.97m).

Overseas, the Africa division (95 per cent South Africa) contributed £10.16m (£6.98m)

management of the Rosyth

heads of the business under Lord King since 1989, are justifiably wearing down the scepti-cism that has surrounded Babcock. In spite of losing more than £200m of orders through recession and the Gulf crisis, ent has sold the services elsewhere and filled the gaps. Attention to the commercial side of running contracts gives confidence that the risks, notably at Draz, will be overcome. Erratic earnings from Rosyth at a time of defence cuts may be less easy to minimise, but again the impression is that any disappointment will be more than offset. Bearing in mind its haven in recession-resistant markets, such as oil and gas and pollution control, Babcock is one of the few engineering companies where forecasts are being upgraded. The range centres on about \$50m pre-tax, giv-ing a prospective p/e of 8.4 on yesterday's close of 57p. With a prospective yield of 7.25 per cent, it deserves better than a 30 per cent discount to the market.

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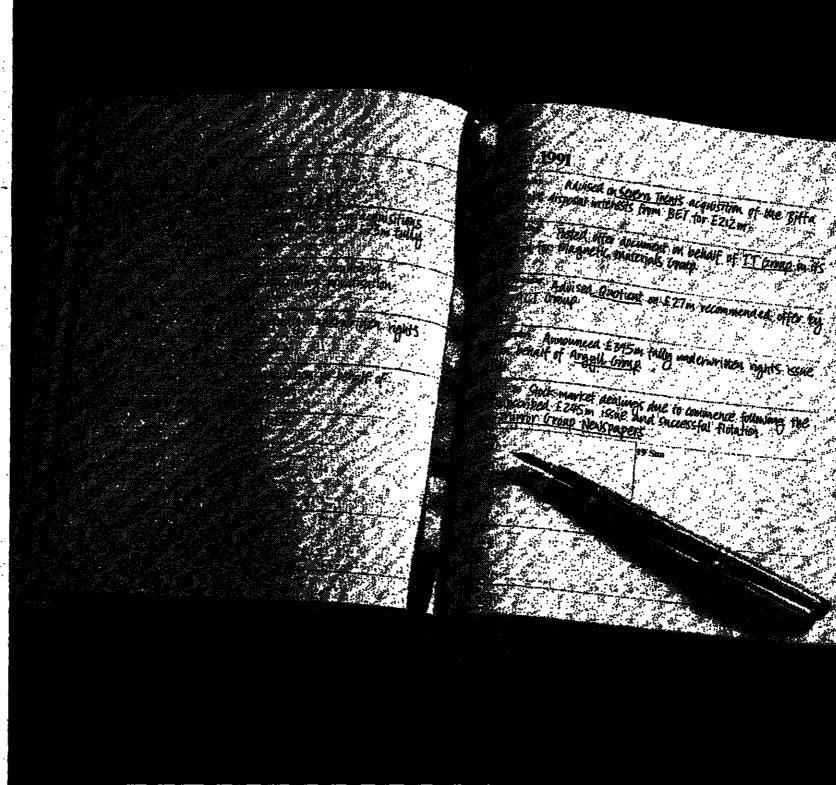
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# Adopting new customs in Dublin

By Vanessa Houlder

ike a gash across the centre of Dublin's fair city, the Liffey and its waterfront lies drab and neglected, much of its life having drained away when the docks moved downstream.

But Dublin, like other European and US cities with dere-lict docklands, is intent on reversing the decay. At the same time, the government is trying to attract new industry to the area to reduce Ireland's persistent high unemployment. Another step was taken on Tuesday when the Lord Mayor of Dublin drove the first pile into a IR£100m (£90m) office development at George's Quay. The scheme is the work of Irish Life, Ireland's largest financial institution which will be privatised this summer.

The project should help bring back vibrancy, help reverse decentralisation and "keep the heart beating in the centre of Dublin," said the Lord Mayor, Michael Donnelly. George's Quay, like the urban development corporations in the UK, reflects the government's resolve to use tax incentives to attract new businesses to take the place of the docks and their related activities. Just across the water is the flagship of the programme, the Custom House Docks project, which describes itself as "the largest single

undertaking since the development of the State". The Custom House Docks

development, which is the work of a consortium comprising British Land, the UK company headed by Mr John Rit-blat; Hardwicke, Ireland's largest privately-owned developer, and McInerney, a housebuilder and civil engineering contractor, covers 27 acres adjacent to the Custom House.

Its targets are strikingly ambitious: it aims to have 750,000 sq ft of office space, 250,000 sq ft of retail space and hotel, leisure and residential facilities. The first phase, which is the International Financial Services Centre - a series of buildings specifically designed to attract financial companies - has already com-

pleted 450,000 sq ft of space.
The George's Quay goals are
more modest. The first phase, which comprises 150,000 sq ft costing IR£30m, will be complete in Spring 1993. The rest of the development, which totals 500,000 sq ft, will be built according to demand. It hopes to harbour the professional services companies which will work in the IFSC.

If the two developments succeed, they will go a long way towards changing the map of Dublin; nearly one-sixth of all Dublin's modern offices will be within 150 yds of the Custom

House. That will be a big shift away from the existing business centre, although the proximity of the site to the Dublin Area Rapid Transit station and the fact that the City centre is just a few minutes walk away makes access easier.

The ambitious nature of the IFSC and George's Quay projects have attracted controversy from the start. The tax breaks are generous - financial services companies pay little or no corporation tax or rates and will get 100 per cent capital allowances and double rent allowances for 10 years. Would the amount of tax forgone justify the number of jobs created, the sceptics wondered.

People also expressed doubts about Dublin's ability to compete in international financial services, given the intense competition, the widespread problems in the industry and the late start that Dublin suffered compared with other cen-

IFSC has, for the moment, fended off criticism that it is a white elephant. About 160 Irish and foreign companies have signed up to take space in the centre. The first phase of 450,000 sq ft of the IFSC has been let, although some of the tenants are still trying to sub-let surplus space. The IFSC's agents, Jones Lang Wootton are now looking for tenants for

that the government is giving too many projects an unfair tax break advantage. Three developers are testing the validity of the designation of the George's Quay site for tax concessions in a High Court

case that will be heard in July.

The legal challenge to the George's Quay site is one more twist in the tortuous history of the scheme, which has been nearly 20 years in the making.

The first half of this period was taken up assembling the site and getting planning permission. The delay in the project in the second half of the 1980s can be blamed on the

lacklustre state of the Irish property market - for which, by and large, you can reed the Dublin property market. It was severely depressed for most of the 1980s. After a decade of extravagant public spending, Ireland's finances were in such disarray by 1986 that the country embarked on a programme of deep cuts in public expenditure, wage restraint and severe deflation. The result was an impressive recovery, with a reduction in inflation from 18.2 per cent to 2.6 per cent in the course of the 1980s.

As the economy started to look up, so too did the property

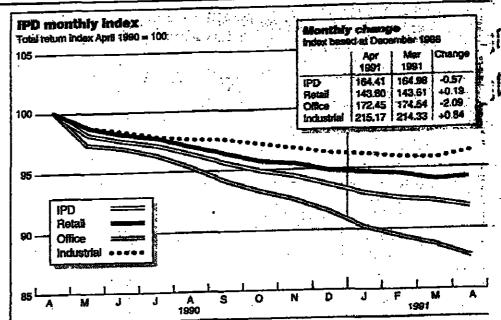
the next phase of 120,000 sq ft, which will start in October.

Rival developers have also showed an overall increase in returns of 31 per cent, the highest in 10 years. Investment rose from about IR£40m for most the 1980s to more than IR£200m in 1989 and 1990.

> Improved conditions spurred on development. In October 1988, British Land together with Power Corporation, Ireland's best-known property company, built a IR£50m shopping centre at St Stephen's Green in Dublin's main shopping centre. About 500,000 sq ft of office space was completed in 1990 and 1991, excluding the Custom House Docks project.

The two years of boom ended in the autumn last year, when the Gulf crisis and international recession eroded the confidence of tenants. The result is oversupply, which together with higher interest rates and bond yields is pushing up property yields. Nonetheless, Ireland's property market problems are less severe than the UK's. Property

accounts for just 2.8 per cent of bank lending and the market did not become overheated during the boom years by widespread overseas buying. As a result, the Irish property market probably has more in common with its relatively robust Continental counter



# Pressure on yields lessens

market has moved firmly into the second phase of its deepest recession since 1974, according to the Investment Property Databank, a research body. The pressure on yields, which marked the first phase of the downturn, began to

lessen in March and April as yields converged on those prevailing in the gilts markets.

Yet over the same period there has been consistent downward pressure on rental growth, as stock surpluses and falling occupier demand have translated into rent agree-

Annualised rental value growth has fallen to 1.6 per cent. Capital growth now stands at -14.0 per cent and total return at -8.1 per cent. Monthly returns for the retail sector were the best this year. Yields moved out but total return was positive at 0.1 per cent. Rental value growth was zero for the second straight month, making it the

only sector not to see a decline in rental growth in April. The office sector continued. to be pulled down by oversup-ply problems, generating capia total return of -1.2 per central return for the month. Rental value growth fell by a further 0.6 pe cent and is negative at an ann unlised -0.1 per cent.

The industrial sector produced the best month! returns, although on an ann nalised basis, the gap between industrials and retails is nar rowing. The slight fail in yield was offset to some extent by its rental value growth. It: total return was 0.4 per cent.

Vanessa Houlder

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#### **COMMODITIES AND AGRICULTURE**

# Nissan catalyst plan shakes up platinum market

By Richard Mooney and Kevin Done

YESTERDAY'S FALL in announcement did not herald a platinum prices, following the announcement by Nissan, the Japanese car maker, of its plans to equip some of its cars with non-platinum catalytic converters to clean exhaust fumes, was undeniably sharp; but in the circumstances it might regarded as somewhat

The \$27.35 fall in the London bullion market price took it to \$365.75 a troy oance, the lowest for five years, but it was mark-edly smaller than the \$52.50 fall that followed a similar announcement in December 1998 by the Ford Motor Com-pany of the US.

more modest response this line was the relatively low level the platinum price was already trading at and the harrow premium of about \$27 an ounce it had over gold. When Ford made its announcement platinum's price was \$579.50 an ounce, \$163.25 above

1. 13**\**11.5

The other factor restricting the orice fall was scapticism about the real significance of the Nissan plan. Analysts' doubts about the likelihood of a wholesale switch to palla-dium were reflected in the fact that that metals price rose only

\$4.75 to \$98.75 Mr Gordon Thorburn, execubig change in autocatalyst

Palladium catalysts were already in limited use in Japan, where lower levels of lead and sulphur in petrol

made such use possible.

The Nissan announcement indicated that the palladium catalysts would chiefly be used with specially designed engines chiefly in small cars in Japan, he said. "The palladium catalysts are unlikely to be of catalysts are unlikely to be of much use outside Japan except in combination with platinum and rhodium catalysis." Exhaust emissions standards were being tightened in the US

and in Europe, which would mean a further increase in demand for platinum and rhodium.
Ford's announcement at the

end of 1988 that it had developed a catalytic converter without the use of platinum had also caused turnioil in the platinum market, but there had been "no wholesale shift in Ford's autocatalyst demands", said Mr Thorburn. It was still testing its palladium catalysts in California.

According to Johnson Matthey demand for platinum for autocatalysts rose to 1.52m ounces last year out a total world platinum demand of 3.68m ounces. Demand for plattive director of Johnson hum for autocatalysts totalled Matthey, the world's largest 690,000 ounces in North Amer-supplier of autocatalysts, said yesterday that the Nissan 365,000 in western Europe.

# Canadian group to develop Chilean mine

PLACER DOME, the Canadian gold mining group, plans to invest over \$350m to develop a low-grade copper mine in northern Chile in partnership with the state smelting com-pany knami.

ami, which tendered the Andacollo deposit near the port of Coquimbo, chose Placer Dome over a group of small local miners who are currently exploiting the deposit. This has caused a considerable amount of resemble of the mining town. Placer Dome will pay Knam \$1.2m for the right to develop and operate the mine and Enami will collect one-fifth of future earnings. The Canadian company's proposal calls for an investment of \$350m to \$400m to build a flotation plant which would produce 200,000

tonnes of copper concentrates Andacollo has proven reserves of 250m tonnes.

enough to keep the mine productive for 16 years. The 0.64 per cent ore grade is low when compared to the rich deposits at La Escondida, which contain 2.8 per cent copper. But Anda-collo is still richer than Canacould is still licher than Cana-dian and US copper mines, which are working with ore grades of less than 0.5 per cent. Placer Dome will first carry out a feasibility study to iron out technical and engineering details. This is expected to be details. This is expected to be completed within a year. Mr Walter Espinoza, Placer Dome's general manager in Calle, believes the mine could start production in 1994.

The Canadian company has already invested \$300m in Chile to develop the La Coipa gold project. La Coipa is expec-ted to begin full-scale operations in July, producing 200,000 troy ounces of gold a year, as well as allver and mer-

# Mexican oil reforms still have a long way to go

Damian Fraser studies the limited improvements achieved at Pemex, the giant state monopoly

HERE WAS a time was when Pemex, Mexico's glant state oil monopoly, could reasonably claim to be the world's most inefficient company. It employed far too many people, and paid them far too much; it invested where it should not have (schools, hospitals, and even too much in petrochemicals), and not enough where it should have (exploration, production and refineries); it was so dependent on government finances that in some years it was given too much money (in the late 1970s) and in others not enough (in the 1980s).

In the past two years, how-ever, Pemex now claims that it has changed. The power of the unions has been drastically reduced and the new manage-ment says that it has divided the company into prefit and the company into profit and cost centres, thereby introduc-ing some sorely needed market discipline. Foreign investment and technology is slowly but surely being admitted and the chaotic finances have now been restructured.

Important as these reforms are, they do not go far enough. The management at Pemex still says that the company has no obligation to maximise profits. The restrictions on foreign investment are still enormous; the stranglehold of the govern-ment on its finances is as great as ever. Performance is still woefully inadequate; with almost double the reserves of the US Pemex produces a third of its output. In 1989 its assets were 30 times greater than Thailand's state oil company, but it invested less in exploration. A senior minister recently conceded privately that Pemex was the most unproductive sector in the Montana contract. tor in the Mexican economy.

The cost of the inefficiency

Mexico's GDP. Nevertheless the reforms made in the past two years have certainly boosted Pemex's productivity and output. At the

is hard to exaggerate. Pemex's

revenue last year was \$18bn, which was 13 per cent of

Pemex was able to boost production from 2.5m barrels a day to 2.65m b/d, and this year has maintained the level of projections that Pemex would on then current trends, be a net oil importer by the end of the decade are now rejected by those who originally made The "new" Pemex, argues

Petroleum Intelligence Weekly in a recent report on the com-pany, traces back to the arrest of the union leader Joaquin Hernandez-Galicia in January 1989, and the subsequent cur-tailment of union power. Since 1988 the Pemex labour force has shrunk from 213,000 to under 150,000. Construction contracts, which used to go the union, now go up for competitive bidding. According to PIW, Pemex has slashed 16 per cent from its operating costs since 1986, saving it \$1bn. That amounts to roughly half its annual investment budget in

The cut in costs has been aided by the introduction of cost-accounting. Pemex is ver-tically integrated, providing its own ships, ports, pipelines, petrols, and petrochemicals. As a result most division's transactions are within Pemex. The trouble used to be that the internal pricing of these transactions was, as one observer puts it, a "complete

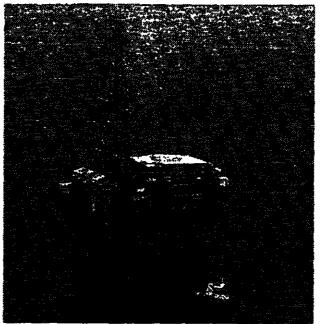
This too has been changed -

although it is not known by how much. McKinsey & Com-pany, the management consul-tancy, has finished a compre-hensive study on Pemex's transfer pricing, which, says Mr Marcos, is now being fully implemented. Pemex has been divided up into five profit and cost centres - exploration and production, basic petrochemicals, distribution, transport and retail. The accounting price for trade between centres, says Mr Marcos, is deter-mined by a formula linked to international prices.
In line with this new ration-

respectively. Garson and McCreedy East have 20-year

lives and inco expects the lat-ter will be its most productive

In Manitoba Birchtree is



Foreign technology is needed to exploit deep sea reserves

the costly attempt to achieve self-sufficiency in every petrol product. Under the current regime petrol products are sold at the highest possible price, and the level of imports and exports will adjust accordingly. Mr Marcos himself, as finance director, has successfully reformed Pemex's finances. At the end of 1982 Pemex had over \$20bn of foreign debt. With the help of the Mexican government this has now been restructured to \$5.6bn, and the company is now in accord with its credi-

n the next five years Pemex hopes to invest \$20bn. Of this \$8bn will financed abroad. The company has already made five bond issues, after an eight-year absence from the international capital markets, raising over \$500m. It will borrow \$5.6bn from the US Eximbank in the In line with this new rationalisation Pemex has given up \$2.5bn will come from "struc-

tured financing" (securitised bonds) says Mr Marcos. The deal with the US Exim-bak has led to the final and most controversial change in Pennex in the past two years — the use of foreign oil compa-nies in exploration and dril-ling. Under Mexico's 1917 constitution ownership of oil is reserved to the state; under the

reserved to the state; under the regulations governing the relevant article Pemex is given exclusive rights of exploring, developing, refining and so on. The Eximbank loan requires the money to be spent largely on US companies. As a result Pemex has announced that services contracts, orders a milks vice contracts (where, unlike risk contracts, payments do not vary with the oil find) will be solicited with US companies. Already the US company Triton has been commissioned to drill in the Gulf of Campeche. At least five other service contracts with US companies will be announced shortly.

All this is well and good ~

needed or could be done, even within Mexico's restrictive conhas already allowed foreign companies to finance the building of petrochemical plants, if they agreed to be paid back with the plant's product. But Mr Marcos has ruled out the extension of so-called builtlease transfer financing for

exploration or production.
Similarly Pemex has ruled out so-called "packaged service contracts" where foreign oil companies bid to supply a combination of services on oil fields, such as seismic testing, exploration and development.
As Mr Marcos says "I do not think we will get into package service contracts. . we are not willing to share strategic

But such obstinacy will scare away many of the world's most efficient oil developers, whose technology (especially in deep sea areas) Pemex needs. As Mr Rafael Quijano. a former high-level employee of Pemex and now at the Petro-leum Finance Corporation, says, "by packaging some of the services together Pemer will get the technical and financial advantages, and managerial skills that come with

large infrastructure projects".

More fundamentally the current reforms do not address the basic conflict in Pemex. At one level Pemez suffers from excessive frames suners from excessive state control; the oil company still has to come begging from the federal government each year to seek a new budget; the government still sets oil prices. As Mr Rojas, mex's chairman, said last November "Pemex has had the hard task of functioning as an

integrated oil company and an instrument of the government's economic policy.

Thus, for example, at the beginning of this year the newspaper El Economista carried a report that Pemex had been instructed to postpone investments to the and of this year so as to help the govern-ment in its anti-inflation pro-

gramme. Mr George Baker, a US academic and constructive critic of Pemex argues that "to say that long-run planning does not extend beyond a year is to say that planning exists in name only".

At another level Pemex is

still largely a law into itself; if the government gave it more bly abuse it. Pemex still stubbornly tries to be self-sufficient ingly inefficient. For example it continues to invest in petro chemicals when the money would be much better spent on

refineries and production.
The company still does not resemble a commercial organisation. While the management claims it is now broken up into cost and profit centres, the annual report gives no indica-tion of which parts of it are profitable and which unprofita-ble; instead it produces a crudely simplified aggregated balance sheet. One minister admits that the new profit and cost centres are not running as

smoothly as Pemex claims.
This is difficult to verify as anything but the most ba information about Pemez is impossible to come by. And much of what the company releases (such as that it has 65.5bn barrels of oil equivalent in proven reserves) is scarcely credible.

Mr Baker, the US academic, provides a shopping list of possible reforms of Pemex, from the mundane (changing accounting rules) to, by Mexican standards, the radical (problems up the company) (breaking up the company). The president has his own list, which is believed to include further privatisation of petro-chemicals, greater accounting discipline, and tighter scrutiny by the ministry of energy and

Sadly Pemex is (misguidedly) seen as a symbol of Mexico's national sovereignty. Even if the government wanted to implement them, political objections would make radical reforms impossi-

# Lower ore grades lift Inco's costs

By Robert Gibbens in Montreal

DECLINING ORE grades, DECLINING ORE grades, combined with higher power rates and wages, explain inco's worrying record of unit production costs over the past five years, says Dr Michael Sopko, the company's president.

Inco had to shurt down its high-grade Garson mine at Sudbury, Ontario, in 1987 after Sudbury, Ontario, in 1987 after a series of rockburst accidents, and it was replaced with lowergrade ore from Thompson, Manitoba, he told institution

analysis in Toronto. Also several of Inco's mines, such as the 67-year-old Frood-Stobie, have only three or four year's life left and mining the

being expanded and Thompson 1-D is due on stream in 1992. All these high-grade nickel-copper projects are now under remaining reserves is less efficient.

He said the thrust of Inco's capital spending, budgeted at US\$450m.a year over the next five years, is to raise average way, and Inco is investing heavily in more efficient grade, lower unit costs and expand total output. Garson extraction and processing. In the past month P.T. Interna-tional Nickel Indonesia has will go back into production by 1995 using safer technology. Lower Coleman and McCreedy been producing at levels nearly Rest also in Ontario are due in production in 1991 and 1993

**WORLD COMMODITIES PRICES** 

L MLT% purity (\$ per to

Dr Sopko said 64 per cent of western nickel went into stain-less steel, and Asia now accounted for 34 per cent of western consumption. Inco's market share is about 32 per

# Settlement clears way for copper mine

An OUT-of-court settlement may lead to development of another big copper-gold property in British Columbia.

The potential of the Fish Lake deposit near Kamloops could rival Mt Milligan in the north west, acquired last year by Placer Dome for C\$258m. There Placer plans an open pit mine with annual output of 280,000 ounces of gold and 80m pounds of copper. A full feasi-bility report is due this sum-

mer. Fish Lake has estimated reserves of 200m tonnes grading an average 0.24 per cent copper, 0.015 ounces of gold

121,203 lots

14,419 lots

0 95,70 0 0 94,80

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interest

315-5.5 324-4.25

An OUT-of-court settlement and 0.33 ounces of silver a tonne. However work has been stalled by a six-year dispute between Taseko Mines, the

owner, and Cominco.

The mining and metals giant, under a 1979 option, would earn an 80 per cent stake in the property by bringing it to production. Taseko argued this option lapsed because Cominco did not move to production and sued to have the option nullified.

Cominco replied successfully that the project was not eco-nomic, and Taseko finally lost an appeal in 1990. Early this year control of

Taseko was acquired by Vancouver geologist Mr Robert Hunter and Mr Robert Dickenson, who proved up Mt Milli-gan and sold it to Placer. Now they have made peace with Cominco on Fish Lake, giving Taseko effective control for 3

if Taseko cannot find a property by 1994, ownership reverts to Cominco with Taseko retaining a 20 per cent interest in any future earnings. Mining analysts compare Fish Lake in southern British Columbia directly with Mt Milligan, based on drilling results.

#### **MARKET REPORT**

COCOA FUTURES out in a strong performance yesterday afternoon with almost all positions ending the day with gains of more than £30 a tonne. "It's all technical ~ we knocked out some chart-points. short-covering," one trader explained. "We've seen possibly. some sales from Ghana and certainly from the Ivory Coast." Nickel prices also put in a strong late run after an early fall failed to breach support at \$8,100 a

\$8,142.50 a tonne the three months price on the London Metal Exchange was unchanged on the day. LME tin prices ended a quiet

#### London Markets

SPOT MARKETS

	Crede oil (per barrel FOB)		+ or
	Dubal Brent Blend (dated) Brent Blend (Jul) W.T.I. (1 pm est)	\$16.85-6.00 \$18.70-8.86 \$19.25-9.30 \$21.15-1.20u	+ ,025
	Oil products (NWE prorapt delivery per to	onne CIF)	+ or
	Premium Gescline Ges Cil Heavy Fuel Cil Naphtha Petroleum Argus Estimates	\$240-251 \$182-183 \$71-72 \$205-207	+2 -2 -5 -2
	Other		+ or
	Gold (per troy oz) Silver (per troy oz) Pistirum (per troy oz) Patietium (per troy oz)	\$360.85 412.0c \$365.76 \$98.75	-0,80 -5.5 -27.35 +4.75
•	Aluminium (tree stariest) Copper (US Producer) Lead (US Producer) Nickel (tree market) Tin (New York) Zinc (US Prime Western)		+5 -6 -0.04 -1
•	Cattle (live weight)† Sheep (dead weight)† Pige (live weight)†		+1.5 -7.50 -0.97
	London daily sugar (rew) London daily sugar (white) Tate and Lyle export price	\$199.5q \$297.5q \$223.0	3.3 +1.5
•	Barley (English teed) Mazze (US No. 3 yellow) Wheat (US Dark Northern)	Ung. 2181.0 2100	+0.5
	Pubber (Jul)♥ Rubber (Aug)♥ Rubber (KL RSS No 1 Jun)	54.50p 65,00p 228.0m	+ <i>0.7</i> 5 +0.75

\$330.0x \$222.5x \$167.0 84.95c \$82.0

Coconut oit (Philippines) \$337.5v Palm Oil (Malaysian) \$330.0v Copra (Philippines) \$222.5v Soyabears (US) \$157.0 Cotton "A" index 84.95c

market began to discount wildcat or garimpeiro miners had temporarily won the right to resume operations, dealers said. They suggested that an immediate overhead target was now pegged at \$5,700 a tonne for three months metal, \$17.50 above last night's close. At the London bullion market gold ended slightly lower, with operators reluctant to take fresh positions until the platinum situation stabilises. Dealers light Middle East buying helped the metal recover from an early setback. Silver prices also shed

**Compiled from Reuters** 

#### some of the gains made earlier in the week SUGAR - Lindon POX Close Previou 168.80 170.80 189.00 169.80 173.00 171.80 171.20 171.80 174.40 178.40 179.60 178.80 179.60 285.0 253.4 250.4 250.4 290.3 257.4 252.0 250.7 Aug Oct Dec Mar

Turnover: Raw 531 (548) lo White 835 (1752) Peris- White (FFr per toure) CHUDE OIL - IPE 19.23 19.51 19.77 19.82 19.90 19.93 19,16 19.45 GAS OEL - IPE Latest: Provioti 178.00 179.50 175.00 175.25

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MDIC	33	·	—- <u>-</u> -	<del></del> -	•
REUT	ERS (Beer	Septemb	er 15 193	T = 1001	•
			month ag		
		1714.6.		1912.1	,
DOW.	ICHES (Be	se; Dec. 3	31 1974 -	100)	•
	. May 29	May 28	math ag	o yr ago	
pot	120,37	128.67		186.33	
	128.94	721.30	<u> </u>	132.63	
٠.	•	-	_		

177.25

895 624 662 695 718 737 694 726 746 769 748 721 769 746 Turnover: 9533 (7867) lots of 10 tonnes ICCO Indicator prices (SORs per tonne). Delly price for May 29 764.26 (776.01) 10 day sverage for May 30 777.82 (780.09) COFFEE - Landen FOX 525 549 573 596 616 640 \$05 \$31 \$57 \$79 601 820 549 \$30 572 \$57 594 584 615 902 630 \$25 MU indicator prices (US cents per pound) for May 29 : Comp. daily 65.96 (88.07). 15 day average 67.89 (67.53) POTATORS - London POX Shoons Turnover:3956 (2605) lots of 5 tonnes ICO Indicator prices (US cents per )

- 49 5 5	•	Close	Previous	High/Low	
s High/Low	ADF	129,9	129.1	129.9 129.0	_
173.00 189.80	Turnov	er 54 (12	7) lots of 40	tornes.	-
171.40 189.00 170.00			Lendon FO		_
172.00 171.00	SUTAL SUTAL		Manage 1	<u> </u>	ľ
175.00 174.60		Close	Previous	High/Low	
177.40	And	130.50	128.60	130.60	-
176.00	Oct	132.50		132.50	
s High/Low	Dec	138.00	135.50	138.00 135.50	ì
267.A 283.5	Turnow	er 90 (45)	lots of 20	lonnes.	
. 255.4 251.0	PRES	17 ~ Les	ados FOX	\$10/Index	
251.5 250.5		Close	Previous	High/Low	-
252.0 249.5	<u> </u>				
ots of 50 tognes.	Jun	1845	1695	1705 1645	
	Jul Oct	1518 1509	1565 1654	1577 1540	
e); Aug 1869, Oct 1483.	Jen	1500	1643	1670, 1599 1651, 1895	
	RSF	1747	1743	1001 1000	
S/carrel		× 388 (36			
lous High/Low			See FOX		
19.25 19.13	Wheat	Close	Pravious	High/Low	-
19,52 19.40				<del></del>	_
19,77 19.61	· Jun	135.25	135.00	136.00 135.25	ļ
19.82 19.80	Sep	11 <u>2.85</u> 115.96	112.60	113.00	
19.00 19.80	Nov Jen	119.50	115.85	118.15 115.85 119.50 119.35	
19.94 19.98	Mar	122.80		122.80 122.50	
	May	126.20	126.10	126.10	
<del>.</del>	Barley	Close	Previous	High/Low	-
\$/tonee					
High/Low	Sep		110.20	110.45 110.20	
	Nov	114.20	118,85	114.30 114.00 117.36	
170.25 177.00	Mar	117.40 120.35		120.35	•
175.25 173.75			<del></del>		_
178.25 175.00	Титом	r: Whest	248 (856), 1	Bacley 53 (31).	
178-00 177.00 178-50	Turnove	r lots of	100 tonnes.		
181.50 180.00	P105 -	Leadon	POX (C	ush Settlement)	i
183.00 182.00		Close	Previous	High/Love	-
177.25 177.00		N/CHP		<del></del> _	
-1 400 hanner	Jun	117,B	-	117.5	
of 100 tonnes	Jef	116.0	_	116.0	
	, Aug	115.0	116.6	114,5 114,0	
	Şep	118,0	116.5	116.5	
	Nov	115.0	115.0	1155 1145	
	Jan	108.0	106.5	106.5.	
er 18 1931 = 1001	.Turnove	(199)	Jota of 3,25	iO kg	
	- 14000	London	POX		•
mnth ago yr ago		Close		High Law	-
1737.5 1912.1					_
1 1974 - 100)	trada	135.51	137.00		
			190 00 11	700 198 00	

Cash 1262-4 3 months 1274-5 Lead (£ per tonne) Cash 314-5 3 months 325-5 326/322 Michel (5 per tonné Gash 5600-5 3 months 5680-6 Cash 1063-4 3 months 1060-1 LONDON BULLION MARKET (Prices supplied by N.M.Rothso Gold (time oz) 5 price Insisviupe 2 /tonné 360,60-361.10 382,10-382,50 359,60-360,00 Loco Lein Mean Gold Landing Rates (Vs USS) US ats equiv 411.75 417,85 423.55 437.70 \$ price freisykupe 3 85.00-87.00 TRADED OPTIONS p/kņ 76 35 14 Jul Sep Jul Sep 65 3 92 26 14 71 800 Vol 156 110 50 30 25 136.80 137.90 138.70 139.50 Jul Aug Jul Aug Breat Crade 137.60 138.20

#### 8150/8100 5896/5870 6880-5 6.819 lots Total daily turnover 7,552 lots 29,346 lots 5 months: 1.6758 **New York** GOLD 100 troy oz.; \$/troy oz. 363.1 364.5 366.5 366.6 372.8 376.1 379.3 382.7 896.2 PLATINUM 50 troy 02; Stroy 02. Close Previous High/Low 375.2 376.7 381.0 385.1 389.1 383.1 379.5 377.5 381.5 387.0 387.0 388.8 364.0 372.2 375.4 380.8 384.8 388.8 381,00-362,00 209,25-209,75 369,00-370,00 214,00-214,50 SILVER 6,000 tray az, cents/tray az. Close Previous High/Low 414.4 418.5 421.5 428.5 430.5 436.2 441.5 446.8 452.6 409.0 418.0 HIGH GRADE COPPER 25,000 the; cents/ths 96.45 96.85 96.10 95.85 95.60 95.40 96.15 95.00 94.60 96.35 96.20 97.85 97.50 97.20 96.90 96.60 96.25 95.60 87.23

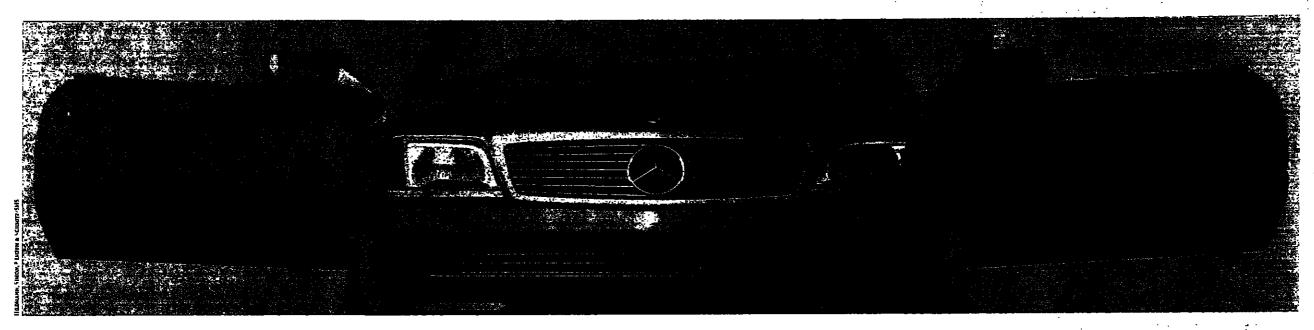
CRUDE OIL (Light) 42,000 US gatts \$/barrel 21,18 21,23 21,36 21,42 21,49 21,38 21,22 21,19 21,20 21.15 21.25 21.30 21.36 21.27 21.20 21.14 21.09 HEATING Oil 42,000 US galls, cents/US galls 1037 1063 1109 1153 1178 1208 1237 980 1008 1082 1084 1123 1153 1162 COFFEE "C" 37,500fbs; cents/lbs 87.15 89.30 92.50 95.50 96.90 99.25 101.50 Close Previous High/Low 8.03 7,65 7,75 7,86 7,99 8,13 8.01 7.67 7.78 7.89 8.01 8.06 8.08 7,71 7,81 7,92 8,02 8,05 7.85 7.75 7.85 8.02 8.05 Previous (High/Low 88.16 81.26 75.90 76.80 77.20 88.70 81.39 76.00 76.85 77.20 77.25 Close Previous High/Low 121.85 123.20 123.00 121.80 122.85 122.50 118.85 120.00 120.50 FRUIT & VROSTABLES

Transpir a water Analogy Top quality meters are superty this week with Honeydew variaties at 60-55p each (60-51.20), watermeters at 51-50-5.00 each, white-Reshed grapefruit is a good buy at 12-25p each (12-25p), and Spanish strawborries at 55-70p at 12 in (55-70p). Jersey Royals are currently in peak supp Jersey Royals are currently in peak surphy and are at the very realstreatible price of 28-40p a th. Asperagus cauliflower at 40-80p each (40-80p) and musticrome at 60p-11.10 a 12 b (60-21.10). Full heads of teathurg lattuce are in the strops at 60-90p each (60-90p) this week, the round liguros at 25-30p each (15-25p). Tomatoed continue to be a good saled buy at 45-60p a to (50-60p).

#### Chicago SOYABEANS 5,000 bu min; cents/80th bushel Previous High/Low 20,97 21,12 21,44 21,70 SOYABEAN MEAL, 100 tons; S/ton Previous High/Low 171.9 173.0 174.3 174.7 176.5 177.5 178.8 Clase Previous High/Low 310/4 295/0 293/0 305/4 312/0 314/4 306/0 296/8 308/6 316/0 LIVE CATTLE 40,000 lbs; cents/lbs Close Previous High/Lo Jun Aug Oct Dec Feb Apr Jun 76.27 75.72 76.20 74.75 76.36 74,87 LIVE HOGS 30,000 lb; cents/lbs \$6,90 \$5,15 67.57 56.05 52.17 47.57 47.40 47.20 45.27 40.70 51.25 46.90 47.10 48.80 45.10 49.20 PORK BELLIES 40,000 lbs: cents/tb \$7.70 \$4.30 \$6.87 66.80 \$7.50 59.80 56.15 57.42 67.30 57.70 57.70

# "Everything that is perfect must exceed its kind."

Johann Wolfgang von Goethe



The automobile is rapidly becoming the definition of high technology in its highest form. And the center of progress is under the hood.

The automotive engineers and technicians of Daimler-Benz are leading the way. Incorporating remarkable new developments in microelectronics. Creating new materials with astonishing properties. Making one component after

another more advanced, more reliable, more efficient, longerlasting.

And laying the cornerstones for improving the safety, energy savings and environmental compatibility of the automobile.

You can be assured that the Daimler-Benz commitment to engineering excellence through technological leadership will continue. Under the hood and wherever else progress can be made.

DAIMLERBENZ

vateral

#### LONDON STOCK EXCHANGE

# Footsie Index backs away from 2,500

of Economic and Social Research supporting market predictions that the economic recession will prove longer and deeper in the UK than elsewhere the London stock mar-where the London stock mar-ket backed away yesterday from challenging the FT-SE 2,500 testing level. After mov-ing erratically during the trad-ing session, the Footsie closed down 1.7 at 2,491.2 on unim-

The fall in the Footsie ignored a firm start to the new session on Wall Street, and session on wan Street, and might have been larger but for a firm performance by several leading components of the index. ICI rose strongly in late dealings after the board hinted to City analysts that news of a possible restructuring in the face of the recent Hanson moves-may be pending. British

<u> </u>	·	<u>·</u>
Accoun	Dealing	Dates
That Declinger May 20	Jun 3	Jun 17
Option Declaration	max Jun 13	Jun 27
Last Dealings: May 51	Jun 14	Jun 25
Account Day: Jun 16	Jun 24	Jul 8
Tien-time dealer \$.30 am the busi	ga way lake Male days o	piece from witer.

Gas performed well after announcing significantly nigher profits.

These bullish developments were offset by sharp falls else-where. Reuters, the global business information services supplier, fell as news of increased competition in the US Treasury bond market heightened tensions ahead of a company meeting yesterday with a London securities house. And the building con-struction sector was unsettled

These factors tended to bal-

and the Footsie Index edged up by 2.3 at first in response to Wall Street's 10.7 Dow points gain overnight, but quickly alipped to a net 8.8 loss. Shares then steaded but the rest of the day passed without incident, or even interest, until Wall Street's firm opening steadied prices in the London market.

The final reading put the FT-SE Index at 2,491.2 for a loss on the day of 1.7 points. The failure to challenge the Footsic 2,500 level — the nearest the market came yesterday was 2,495.2 – tended to confirm the prevailing market view that, with economic recession still has had little effect on the stock market, according to Kleinwort Benson Securities. looming and further interest

Seaq-reported volume of 430.8m against the 439.2m of the previous session remained unexciting. Seaq daily totals take in both intra-market and customer business; Stock Exchange data shows that customer business has remained poor, at £587.2m on Tuesday, and £802.2m on Friday of last week, both short of the £1bn plus totals recorded earlier this year. Traders pointed out that interest continued to focus around the blue chip stocks, and that even there it was the cial situations that produced the activity. Last week's half-point cut in base rates, "though welcome",

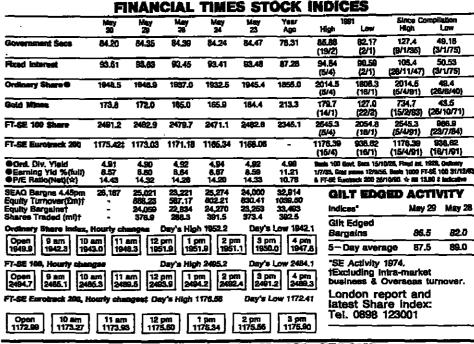
ont, chancellor of the exche-quer, will only cut base rates by 1 per cent or so between now and the end of September. UBS Phillips & Drew takes a similarly doubtful approach to near-term prospects, but rejects any "extreme view". The market has gone too far, too fast, said P & D, and by June next year there could be a "very different world".

yet again after reports that a rate cuts apparently distant. The firm said that last week's

UK brokerage house had downgraded RMC.

The firm said that last week's
economic news, including the
at present cause concern for investors. It believes that Mr Norman Lam-

Next week will bring signifi-cant economic data both for the US and the UK. On this side of the Atlantic, market attention will focus on the April cyclical economic indica-tors due on Monday and the May official reserves, sched-uled for Tuesday.



# **Dividend** increase helps Gas

THE MARKET shrugged aside the outrage over suggested excessive profitability and gave a rousing reception to British Gas's preliminary results. These featured a 19 per cent rise in the dividend and were accompanied by a confident

The shares moved to within striking distance of their high for the year - 261p - and closed a net 6 up at 250%p, having touched 253p at one point. Turnover reached 16m, easily the highest yesterday of

the Footsie stocks: Mr Philip Lambert of Kleinwort Benson said the stock was "undoubtedly one of the cheapest in the market", and that the outlook for the group was "extremely healthy; the clouds appear only when politicans start pretending they can manage the company".
Mr Jeremy Hudson at Leh-

man Bros said he was "very positive on the shares", which on his dividend estimates on his dividend estimates would produce an average yield of around 8% per cent in the period up to May 1993. Hoare Govett, which pencilled in a current year profits foreast of £1.40n and is looking for a dividend of 14.5p, highlighted the reduction in the earnings/dividend payout ratio from 75 per cent to 53 per cent which, it said, gives Gas "acope to fulfil the promise of real dividend growth".

#### Renters fall

A sell order for Reuters and a newspaper article on rival electronic brokerage services set off a flurry of negative sto-

Traders heard initially that there had been downgradings from Cazenove and Hoare Govett, although evidence mounted during the session that neither had changed its view yesterday. There were also reports that the launch of Globex, Reuters' futures trad-ing service, had been delayed, but the company said there had been no recent changes in plans for Globex.

Even the sell order and the press report were described by more level-headed traders as having been used as an excuse to mark the shares lower. The share price has risen strongly in recent days and some securities houses were short of stock. Reuters is a volatile issue which also trades in significant attention of a large number of professional traders keen to see the price change. Yester-day the price was down 29 at one point before ending at 846p for a net decline of 21. Turnover was a solid 1.5m.

#### Bass resilient

Bass stood out among mostly weaker brewery leaders as the market took the view that the company was about to sell 260 public houses.

Trade press reports this week said Bass was preparing a £50m to £70m disposal of pubs, and yesterday Greenall Whitley raised £55m through a debenture stock issue. Greenall said the proceeds "will be used for general corporate purposes and, initially, will be applied in the repayment of short-term uncommitted debt", but analysts recalled that earlier this year Greenall said it intended to buy more pubs. Bass rose 8 to 960p in modest turnover. Sentiment in Bass was also

helped by a change of heart on the company from BZW. The securities house has been ambivalent on Bass stock since 1989 when the Monopolies and Mergers Commission recommended that no brewer should own more than 2,000 pubs. Yes-terday BZW revised its recom-mendation to a boy and was optimistic on the brewing sec-

tor as a whole.

The change comes in response to a more pessimistic stance on economic recession from BZW strategists — earlier from BZW strategists — earlier this year investors preferred cyclical sectors, rather than the traditionally defensive brewers, on hopes that a recovery was in sight.

A sharp fall in the platinum price hurt Lourho, Johnson Matthey and Charter Consolidated. Platinum closed yesterday, in Louden et \$285 % on

day in London at \$365.75 an ounce, down from Wednesday's

shares changed hands. Johnson Matthey feil 15% to 289p and Charter Consolidated

declined 8 to 459p.
ICI, in which acquisitive conglomerate Hanson has taken a 2.8 per cent stake, staged a late rally. Appetites were whetted by meetings between the company and analysts yesterday and on Wednes-day. Traders also blamed sterling weakness against the dollar for US investors' reluc-tance to sell the stock. The shares climbed 32, mostly in the last hour of trading, to end

at 1286p.
Thora EMI recovered more than Wednesday's decline, closing 15 higher at 711p with turn-over reaching 22m. Ms Tres-san McCarthy of Panmure Gordon remained a strong bull of the shares which, she said, would respond to break-up/bid speculation and a return to earnings growth. The Parsmure analyst put a break-up valua-tion of 965p on Thorn and said a takeover valuation would be

Frudential Group gave a sparkling performance in an otherwise subdued life sector, the stock closing 6% higher at 231 %p on heavy turnover of 8.8m shares after a strong recommendation from Smith New Court.

McCarthy & Stone, the shel-

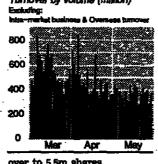
tered homes builder, were marked down 6 to 83p as the group became the latest in a long line of building companies to tan the equity market for cash. McCarthy is raising £13.3m via a rights issue to expand, its construction pro-

ramme. The heavy end of the building sector, badly hir recently
by a series of profit warnings,
took more punishment after
analysis continued to cut their
to report annual results on forecasts. Termac was in the firing line yesterday, and fell to 221p before steadying to

close of \$393.1, after overnight news that Japanese car maker
Nissan had developed a catalytic converter based on another metal, palladium. Lonrho lost 9 to 225p as a busy 6m

# FT-A All-Share Index 1200 1150

**Equity Shares Traded** Turnover by volume (million)



over to 5.5m shares. impressed traders by reporting a 10 per cent increase in annual profits to 248.7m. The figures showed it had weath-ered both the loss of Middle East orders, through the Gulf war, and the UK recession.

Babcock shares rose 21/2 to 57p. Wagon Industrial, another engineering company, fell pro-gressively and eventually established a trading level. Albert E. Sharp, the Midlands broking house, then placed a large line of stock, part of which had been overhanging the market for some while,

Meggitt responded further to the chairman's optimism at the annual meeting. He said that both sales and orders during the first quarter were ahead of 1990, and the shares improved

2 more to 87p. Scholl, the personal and foot care products group, alipped 6 to 201p after calling on share-holders for £24.5m.

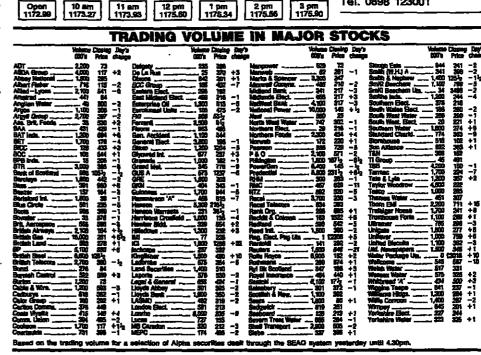
a large line of shares in what is always a very thin market. The stock gained 19 to 269p. The share price has more than dou-bled since January as a result of the company's expansion Into Scotland

BP put on 6 to 330p on good turnover of 5.1m, responding to switching out of Shell, a strong performer recently. Shell, 2 off at 505p on 2.9m, was also said to have been unsettled by the explosion at its oil refinery in

Eurocopy, the independent photocopier distributor and office equipment supplier, hovered around the 1991 low yes-terday after revealing a sharp fall in interim profits. The company blamed damaging publicity and, to a lesser extent, the prevailing economic climate for the profits setback. Several other office equip-ment stocks weakened behind

the Eurocopy announcement. Gesteiner encountered spo-radic offerings and closed 5 easier at 174p. Black Arrow lost a similar amount to 27p. Abtrust Preferred Incom a successful debut. The ordinary shares, placed at 100p, rose to 106p while the zero preference stock moved up to 104% p, compared with the placement price of 102p.

Green Property dropped 20 to 70p after the company said it had suspended a development project. Other market statistics, including the FT-Actuaries Share Indices and London



#### **EQUITY FUTURES AND OPTIONS TRADING**

DERIVATIVE markets lost index and holding it down. It their lead to the underlying even slipped, briefly, to a some broker sold the June index as willing sellers met disinterested buyers in the Shortly before the end of In the traded options markets. futures market and a lull between two option expiry days caused a certain amount of lifelessness in the LTOM. On Liffe, the June FT-SE On Liffe, the June FT-SE future contract, which is expected to trade around 9 points higher than the underlying index, lost its buoyancy. It spent much of the day languishing at parity with the

shortly before the end of trading, a large buy in the American S&P intures helped the June contract back up to 2,498, its closing price of the previous day and only just below its estimated premium.

The American PT-SP tutme. The September FT-SK future saw minimal business but, shortly after the close, 700 contracts went through the

as one broker sold the June contract to buy September. In the traded options mar-ket, Wednesday's expiry of equity options and today's expiry of the FT-SE options left yesterday relatively motiveless. The FT-SE option, which expires today and might have expected business as traders closed down their positions, saw only 3,448 lots dealt. British Gas was the top performing equity option.

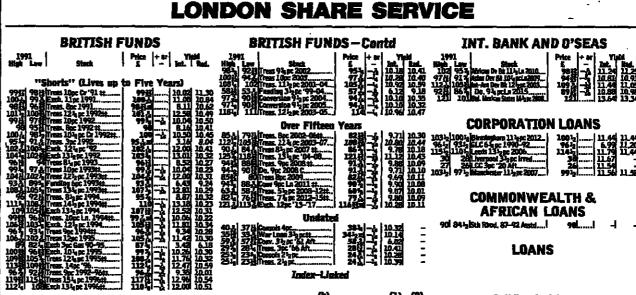
**APPOINTMENTS** 

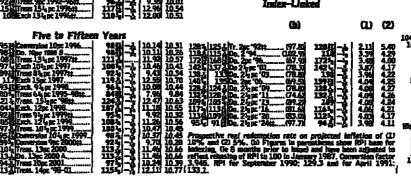
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25 Guloneae, Seegram, CHEMICALS (3)
Bayer, Cambridge lockers, Schering,
STORES (7) Devikrat, in Shope, Jacques,
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(WH), ELECTRICALS (4) Domino Priviling,
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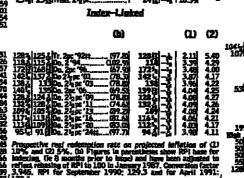
# **NEW HIGHS AND LOWS FOR 1991**

Dust Inc., Mid Wyrd, New Thrognorion Inc., Mid Cap., 250p Grv. 2000, River & Merc. Spool, Pri., Becond Allecon., 17 Hoch. Zaro Pri., GELS (1) LASHAO 9-5pp Pri., Norsk. Hydro, Reseat (10) Doorntone, Nor-Queer Res., Northean Pile., Precious Mentes Aust., Western Deep. 2007, Common Deep. 2007 (20), Common Deep. 2007 (20 BANGE (1) Vacchium Glori)vet, Burnament (1) Macchium Glori)vet, Burnament Goodlotding, A Hill, Terriff, Westphinister Goodlotding, STORES (1) Searce, BUSTRECALS (2) Searce, Bustrecal Advance Comp. A, SMORRAMENTO. STONIES (1) Sears, SUSCIPRICALS (2)
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(300 Prf., Swaryserd, TVS Erbs, TV-ers,
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Gardiner (10C), PROPERTY (9) Greycole,
Henover Druce, Peed, Welstrijden 7-750p
Prf., GR.S (3) Arm Energy, Clyde, Premier
Corss., 1988S (3) Eglington Expl., Piacer
Pag, Pintono.

holders for £24.5m.
Institutional buying boosted
Body Shop – due to report full
year results on June 4 – by 9
to 265p. Optimism ahead of
results expected shortly
pushed Unigate up 8 to 277p.
Asda, which has been the
subject of persistent bid speculation, continued to rise on
strong turnover of 4m shares.
The stock closed 2 up at 117p.
Securities house Nomura said
it had been a buyer on the it had been a buyer "on the basis that we are not among basis that we are not sinong the pessimists". Shoprite, the Isle of Man retailer, rose sharply when a potential investor tried to buy







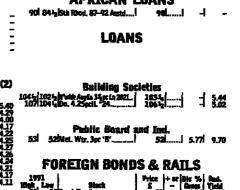
due 2001

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15, AVENUE EMILE REUTER

LUXEMBOURG



# Changing posts at Legal &



Mr John Elbourne (pictured) has become group director (UK operations) at LEGAL & GEN-ERAL. He will be responsible for UK life and pensions, financial services and general insurance. Mr John Craddock moves information and control from director (sgency) to UK sales director (life and pensales director (life and pensales director) sions). Mr Chris Hairs becomes actuary UK, redefining his role as director (finance and actuary). Mr Andrew Palmer, director (finance and operations) in Legal & General investments, has been appointed to the new post of director, finance (life Lock who, in accordance with and pensions). Mr Michael Kin- an agreement with Preussag.

der moves from director (finan-cial consultancy) to director (agency sales).
Mr Chris Hatry continues as director (unit investments)

transferring from Legal & General investments to life and pensions headquarters, King-swood. Mr Ian Geale, finance director (life and pensions), becomes director (sales, finance and administration). Mr John Wren becomes manager (sales personnel) moving from personnel manager (life and pensions). The appoint-ments take effect from June I.

**■ SWINTON INSURANCE has** appointed Mr Richard Sherrard as personnel director and Mr Chris Oliver as IT

**■ BABCOCK FULTON** PREBON, moneybroking subsidiary of Babcock Prebon, has appointed Mr E.G.M. Suer as an executive director. He was with Amsterdam Rotterdam Bank

Mr David Richings has been appointed assistant general manager of NATIONAL WESTMINSTER BANK's group strategy and communications. He was head of planning, information and control of

**AMALGAMATED METAL** CORPORATION has appointed Mr Harold Sher, currently group managing director, as chief executive from January 1 1992. He succeeds Mr Graham

will retire at the end of the year. Dr Guenther mnhausen, chairman has retired, and has been succeeded by Dr Michael Frenzel, a member of the executive board of Preussag.

Mr Murray Stnart and Mr Peter Butler of Berisford have replaced Mr Henry Lewis and Mr Roger Regy as Berisford's non-executive representatives on HUNTER SAPHIR's board. Mr Joseph Saphir, the founder of the company, is to retire at the annual meeting and Mr Rill Young, another non-executive, is also retiring.

MID KENT HOLDINGS has appointed Dr Geoffrey Baldwin as a director from June 17. He will join as managing director designate, taking over from Mr Brian Coleman on August 8. Sir Frederick Corfield has decided not to seek re-election

■ Following the acquisition of DAKS SIMPSON by San East (UK), a subsidiary of Sankyo Selko Co, the board has approved the appointment of the following additional directors: Mr Hideo Miki, Mr Yasukazu Saito, Mr Hirokuni Uenoyama, Mr Tekanobu Okura, and Mr Satoshi Itoh.

Mr Kit Molloy, formerly managing director of MIL. Research, has been appointed managing director of MAI UK MARKET RESEARCH. Mr Malcolm Sugar, formerly finance director of MIL Research Group, has been appointed finance director.

Mr John Burton, Ms Phyllis Macfariane, Mr Ivor Stocker, and Mr Adrian Wimbush are joining the board. Mr John remains as a non-executive director, particularly associated with operations in social and political research. He is succeeded as chairman by Mr William Nabarro.

■ Mr Rob Morton has been appointed a non-executive director of TACE, Windsor.



Mr James G. Simonds (pictured) has been appointed managing director of JOSEPH SAMUEL & SON, cigar importers of Woking. He was sales ter A.H. Kahn who has retired but remains on the board as a non-executive director. Mr Simonds also becomes chairman and managing director of the group's main subsidiaries -C.S. Wine Racks, and Jennifer

#### UNITED STATES FINANCE & INVESTMENT

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Data source: International Finance Managers in Europe 1989 Chief Executives in Europe 1990. FT SURVEYS



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SOCIETE GENERALE SOCIETE GENERALE French Francs USD 500.000.000 500,000,000 Subordinated UNDATED Floating Rate Notes SUBORDINATED FLOATING RATE NOTES For the period May 30, 1991 For the period May 30, 1991 to June 19.1991 the rate has to November 29, 1991 the rate been fixed at 9,4375% P.A. has been fixed at 6,2625 %PA. Next payment date: Next payment date: June 19.1991 November 29, 1991 Coupon nr: 1 Coupon nr: 10 Amount FRF 83,89 per Amount: USD 318,34 for denomination of FRF 20,000 the denomination of Formula: (for the first USD 10 000 coupen only) USD 3183,44 for the 80% x 20/380 x denomination of USD 100 000 (3 months pibor + 1/16%) THE PRINCIPAL THE PRINCIPAL PAYING AGENT **PAYING AGENT** SOCIETE GENERALE

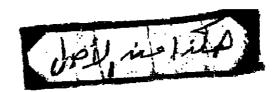
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Dollar bull or peak? Daily Currency and Interest Rate Faxes from Chart Analysis Limited Contact Anne Whithy Tel: 671-734 7174 Fax: 671-439 4966

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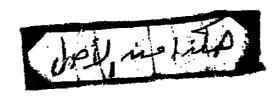
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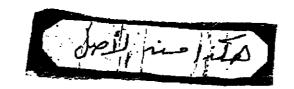
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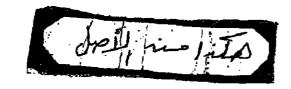
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 Current Unit Trust prices are available on FT Cityline. Calls charged at 45p per minute peak FT MANAGED FUNDS SERVICE and 34p off peak, Inc VAT. To obtain your free Unit Trust Code Booklet ring (071) 925-2128. Mar + or Yield | TSR Trunck Funds (CD) | TSR Lay Equity (CD US Pacific Stock Found (u) ncial Services SA Lux by Car Percent | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | IRELAND (SIB RECOGNISED) | Post for First State | Post S Licyds Back 62D U/T Mgrs. For MIN See IMPASCO MIN World Capital Guits Fd-SICAV (a)
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MONEY MARKET FUNDS

Money Market

Trust Funds

#### **CURRENCIES, MONEY AND CAPITAL MARKETS**

LIFFE LONG EDLY FUTURES OPTIONS

FINANCIAL FUTURES AND OPTIONS

#### **FOREIGN EXCHANGES**

# Australian dollar loses ground

ATTENTION TURNED towards the Australian dollar during a day when the recent lack of activity on the foreign exchanges was compounded by the cleans of Courses workers. the closure of German markets for a religious holiday. The Australian dollar weak-

ened on political uncertainty when it was announced that when it was amounced that Mr Paul Keating, Australia's treasurer, had challenged for leadership of the ruling Labour Party. Today's meeting of the party caucus decides whether he replaces Mr Bob Hawke as Australian prime minister. Mr Hawke has led the Labour Party since 1983.

Party since 1983.
In Sydney the Australian dollar had closed on a firm note at 76.40 US cents after Mr Keating said that Australia's monetary policy was "appropriately firm" and that the current account deficit would be lower than his forecast A\$18bn for the year to June. Later in Europe the currency fell to 75.65 cents following the 75.65 cents following the announcement of the leader-

announcement of the leader-ship challenge.
Sterling also had a weak tone on political uncertainty, amid speculation that Britain's Conservative government will be forced to cut interest rates in an attempt to increase its popularity. A general election must be held by the middle of next year and recent opinion polls have consistently placed

#### **£ IN NEW YORK**

May.30	Lates		Previous Clase
E Spot	1.7145-1.71 0.79-0.77 2.28-2.25 6.80-6.70	om i i	260-1,7270 176-0,74pm 31-2,28pm 193-6,83pm
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8.30 9.00 10.00 11.00 Nexa 1.00 2.00 3.00 4.00		91.6 91.5 91.5 91.5 91.5 91.4 91.6 91.3	92.0 92.0 91.9 91.9 91.9 91.9 91.9 92.0 91.9		
CURRENCY MOVEMENTS					
		Bask of	Morgan <sup>co</sup>		

Morpan Guarasty changes: average 1980-1982 Guarasty changes: average 1980-1982 100. Bank of Emjand Index (8ase August 1985-108. Pizzes are by May-29  CURRENCY RATES					
Way 30	Bank #	Special *	European I		
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Way 30	<b>●</b> 描述:	Special * Drawing Rights	European Carrency Unit
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A Bank rate refi libite are not qu † European Com • All COP rates	notes by t entation (	ise VK, Spala Zdodatkom	ount cales. and ireland

* AH SOR rate are for May 29 OTHER CURRENCIES						
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**MONEY MARKETS** 

INTEREST RATES had a softer tone in London yesterday after the National Institute for Eco-

nomic and Social Research reported that Britain's reces-

sion was the worst of any

major industrial country.
This was in line with comments by Sir Nicholas Goodi-

son, chairman of the British Bankers' Association, who said

he feared the recession could last well into next year.

UK clearing bank base lending rate

11.5 per cent trom May 24, 1991

the government behind the opposition Labour Party.
Comments by Mr Nicholas Goodison, chairman of the British Bankers' Association, also mistand on the standard of the standar also weighed on the pound, as he echoed the view of the National Institute of Economic and Social Research's latest report that the economy will

not recover until 1992. At the London close sterling was hovering around technical support at DM2.9500, after touching a low of DM2.9450. Further support is seen at around DM2.9425, but if this is broken the pound could fall to DM2.9350, according to dealers, unless there is intervention by the Back of England.

the Bank of England. Steriing also lost 1.65 cents to \$1.7165 and fell to FFr10.0150 from FFr10.0375; to SFr2.5150 from SFr2. England findex decli

.5325,	and to	Y236	.50
9.25.	On B	ank	οf
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ined 0	.6 to 91	3.	
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The dollar gained grou after technical support held DM1.7050. Remarks by Mr W DML.7050. Remarks by Mr william Webster, in his final brie ing as CIA director, supporte the dollar by casting doubt o the future of Soviet Presider Mikhail Gorbachev. He sai "Moses didn't get to the pron-ised land, and this may be the case with Gorbachev." case with Gorbachev."

At the London close the de lar had climbed to DM1.716 from DM1.7085; to SFr1.466 from SFr1.4610; and to FFr5.8350 from FFr5.7925, b had eased to Y137.80 fro Y138.10. Its index rose to 66

EMS EUROPEAN CURRENCY UNIT RATES					
	Ecu Central Rates	Carrency Amounts Agelest Eas May 30	% Change from Central Rate	% Spread vs Westest Correcty	Divergence indicator
Sounda Peeta Italian Lira Betglan Frante D-Wark Dutch Golister Sterling Inth Pent Ounish Krone Franch Frant	133,631 1538,24 42,4032 2,05586 2,31543 0,696904 0,767417 7,84195 6,89509	127,400 1529,50 42,3632 2,05583 2,31645 0,47756 0,768365 7,89411 6,97914	-4.66 -0.57 -0.24 0.00 0.09 0.13 0.67 1.22	6.17 1.80 1.46 1.22 1.12 1.07 0.55 0.00	型 19 19 19 19 19 19 19 19 19 19 19 19 19
Ecu central rates set by the are for Eco; a positive	e European Como change denotes a	nission. Correncies weak corrency.	are in descending Divergence shows	relative strength. I the ratio between	नेपारकारम्यः वीक्रमुक्तः विकासम्बद्धाः वीक्र

entage differen entage división	ce bebreen (be ac	tual market and Eutlich 's market rate from its	tral rates for a current	action between two specials of the maximum periods and the maximum periods are the continuous periods and the continuous periods are the continuous period are the continuous periods are the continuous period are the continuous period are the continuous periods are	e ti
OUND	SPOT -	FORWARD	AGAINST	THE POUN	<u></u>

US 1.713 US	5 - 19860   196	160 - 1.7170 D				% PA.
Canada 1968 Nethertands 3320 Selgiam 60.5 Oceanart 11.307 Ireland 1.037 Germany 2.943 Oceanary 2.943 Spain 182.3 Italy 2189.7 Normaly 11.487 France 9.9955	5 - 19860   196	60 17170 D	78-0.76cm	5 TER 2 2		
Japan	5 - 60.85 5 - 1.1825 11.3325 11.1325 1	800 - 3.3300 60 - 60.70 50 - 11.3350 10 - 11.3350 10 - 11.3350 10 - 257.50 10 - 257.50 10 - 277.50 10 - 10.6200 10 - 257.00 10 - 257.00 1	3-11-creps 20-0.15-ppn 5-1-pipm 31-22-ppn 13-19-dls pp-1-lirets 14-12-cpm 14-12-cpm 1-5-ypn 1-5-ypn 1-5-ypn 1-5-ypn 1-5-ypn 1-1-cpm	2.38 1: 2.00 1: 2.67 0: 1.90 0: 1.06 1: 1.07 1: 1.07 1: 1.08 1: 1.09 1: 1.00 1	1901-108 5-34-200 54-500 14-400 24-24-00 24-250 24-200 12-0-6500	5.22 2.13 2.13 1.63 2.25 0.09 1.48 2.24 2.24 2.24 2.24 3.26 1.36 1.36 1.36
DOLLAR S					-	. D

DOLL	AK SPOT	- FUKWAP	ru agair	121	LHE DOL	LAK	}
May 30	Day's	Close	One month	% p.	Times specific	% 9.4	1
UK?	17135 - 1.7315 1.5530 - 1.5675	17160 - 17170 . 15570 - 15580	0.78-0.76cpm 0.57-0.52cmm	5.38 4.20	2.30-2.27pm 1.52-1.42pm	5.32 3.78	li
Canada	11455 11485	1.1465 - 1.1475	0.28-0.31cm	1.38	0.75-0.RIds	-272	li
Hetherlands.	19220 - 19380	19370 - 19380	8.50-0.53cds	319	1.51-1.56db	-3.17	Ι.
Belgium	§ 35.10 - 35.40	35.30 - 35.40	7,40-9.40cms	-2.85	22,00-28,00ds	-2.83	!
Denmark	6.5580 - 6.6025	6,5975 - 6,6025	1.70-2.00 <del>ores</del> ts	-3.76	525-5.856s	3.36	' )
Germany	1.7050 - 1.7215	<u>1.7180 - 1.7190</u>	0.42-0.440666	-3.00	1.29-1.3266	- <u>3.04</u>	
Portogal	149.15 - 149.90	149.75 - 149.85	52-620 <b>4</b> 5	-4.57	175-2050k	-5.07	]
Spein	10566 - 106.60	106.50 - 106.60	53-56cds	-6.14	157-1654s	-6.04	1
Italy	1268.25 · 1276.75	1275.75 - 1276.25	5,50-6.00thedis	-543	16.30-17.30db	-5.27	1 :
MOTORY	6.6575 · 6.6975	6.6925 - 6.6975	2.00-2.30credis	-3.85	6.25-6.75ds	-388	Ι.
France	5.7875 - 5.8385	5.8325 - 5.8375	1.60-1.65 (1)	-334	4.60-4.700s	-3.19	1
Seedon	61130 - 61640	61525 - 61575	2.45-2.70 <del>0 rd</del> is	두뜨	7.65-8.10ds	-5,12	{
معجد	137.40 - 138.16	137.75 - 137.85	0.21-0.22y6s	-1.87	0.56-0.5965	-1.65	1
Avstria	I ALERE I ASON	11,9200 - 11,9250	3.20-3.60gradis	-3.42		-3.22 -2.03	,
<u>श्रा</u> क्ताका.	14545 - 14680	14640 - 14650	0.24-0.25cds	-2.05	0.73-0.76ds	7	} ;
Eq	14935 - 12035	L1945 - L1995_	0.42-0.40cpm	4.12,	1.19-1.16gm	3.93	3 2
Commercial :	ales taken komunis (	he and of London tro	dang, † UK, Instand	and EC		uneq.	١,

EURO-CURRENCY INTEREST RATES								
Kay 30	Skort . term	7 Days notice	Cae Monta	Tirree Months	Str Henths	Gent Acon,		
Sterling US Dollar. US Dollar. Cate Bollar. Dunch Gelider. Swiss Frant. D-Mark Frach Frant. Belgaan Frac. Vez. Dascis Krone. Asign SSing.	118 - 118 55 - 55 85 - 65 94 - 75 87 - 89 912 - 99 82 - 89 84 - 54 6 - 54	118 - 58 - 58 - 58 - 58 - 58 - 58 - 58 -	118 554 87 87 87 87 87 87 87 87 87 87 87 87 87	118 - 118 64 - 54 64 - 84 94 - 78 94 - 78 94 - 104 94 - 104 94 - 79 1185 - 79 185 - 79 64 - 58	15899 Resultation	108 - 103 54 - 82 94 - 83 74 - 74 74 - 74 94 - 94 112 - 113 94 - 74 94 - 74 95 - 65		

_			_								
EXCHANGE CROSS RATES											
May.30	£	5	рM	Yen	F Fr.	S Fr.	H FL	Linz	cs	B Fr.	ECU
£	1	. 1.717	2,950	236.5	10.02	2515	3,325	2190.	1,969	60.65	1.437
5	0.582	1	1,718	137.7	5.836	1.465	1.937	1275	1.147	35.32	0.837
DEA	0.339	0.582	1	80,17	3.397	0.853	1.127	742.4	0.667	20,56	0.487
YEN	4.228	7.260	12.47	1000.	42.37	10.63	14.06	9260	8.326	256.4	6.076
FFr.	0.998	1.714	2.944	236.0	10.	2.510	3,318	2186	1,965	60.53	1,434
S Fr.	0.398	0.683	1.173	94.04	3.984	1	1.322	870.8	0.783	24.12	0.571
H FL	0.301	0,516	0.887	71,13	3.014	0.756	· 1 ·	658.6	0.592	18.24	0.432
Lina	0.457	0.784	1.347	106.0	4.575	1.148	1.518	1000.	0.899	27.69	0.656
CS	0.508	0.872	1.498	120.1	5.089	1.277	"L689"	1112	1	30.80	0.730
BFr.	1.649	2.831	4.864	389.9	16.52	4,147	5,482	3611	3.246	100.	2.369
-											_

ECU 0.696 1.195 2.053 164.6 6.973 1.750 2.314 1524 1.370 42.21 1 Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

	550,600 64ths of 180%	5289,600 640
	Strike Californias Puts-stillements Price Sep On: Sep One 87 3-59 4-30 0-15 8-42	Strike C
er-	Price   Sep   Dec   Sep   Dec     87   359   439   615   842     88   345   347   625   659     89   242   364   641   144     90   144   349   140   142     91   151   142   143   242   343     93   632   141   242   343     94   621   636   534   464	94 2 2 95 1 96 97 98 0
en	89 2-21 3-04 0-41 1-14 90 1-44 2-30 1-00 1-42 91 1-11 1-42 1-31 2-10	94 2 95 1
the ch-	92 0.50 1.34 2.06 2.66 93 0.32 1.11 2.52 3.23 94 0.21 0.96 3.41 4.04	95 1
But om	•	
osi-	Estimated welcome total, Calls 1133 Pats 703 Provious day's open lot, Calls 4123 Pats 4103	Estimated with Previous day's
an er	LEFPE EUROMARIK OPTIONS DALLIN prints of 188%	LIFPE EURÓN BSSIm polets
ınd	Strike Calls-systemats Pats-settlements	Strike C
at	Price Jan Sep Jun Sep 9000 0.99 1.13 6 0 9025 0.74 0.89 0 0.61	Price 9300 G. 9325 G. 9350 G. 9375 G. 9400 G.
711- ier-	9050 0.49 0.66 0 0.03 9075 0.25 0.63 0.01 0.05	数 1
ted	9125 0.01. 0.12 0.27 0.24 ·	64%
on ent	9190 0 0.06 0.51 0.43 9175 0 0.03 0.76 0.65	966 9475
aid m-	Estimatet volume intal, Calls 670 Pots 475 Previous day's open let. Calls 28561 Pots 21505	Estimated volu Previous day's
he	LONDON (LIFFE)	CHICAGO
lol- 185	20-YEAR 9% ROTHWAL GOLT ESC. 880 32mb of 188%	8.S. TREASUS \$100,000 32=
45	Close Blok Low Pres.	Jan
to out		Sep Dec
m	Estimated volume 21809 (40365) President day's open (et. 35337 (32632)	Mar Jan See
6.1	US TREASURY DOMES BY. S160,000 32ab of 100%	Dec Mar
_	Classe High Low Poter,	Sep Dec Mar Jun Sep Dec Mar Jun Sep Dec
_		
•	Estimated volume 2613 (2661) Province day's open let. 5915 (5718)	S.S. THEASU Sin points of
_	6% METERIAL CERTAR COVT. BORD DIE250,000 1800s of 160%	je.
	Close High Low Pres. Jun 85.83 85.94 85.76 85.89 Sep 85.97 86.11 85.91 86.06	Jun. Sep Dec Mar
	Estimated volume 15344 (45050) Previous day's open lot. 99032 (95516)	Jame .
	6% RETERNAL LANG TERM LAPAKESE CONT.	
	80KD Y198m 1986s of 188%	CHACE EDIAN
nes the tted	Clese High Low Jan 95.83 95.83 95.78 Sep 96.20 96.20 96.15	SWISS FINANC SF: 125,880 S
_	Estinated volume 325 (100) Uffe's JGB contract is traded exclusively on the Exchange's Automated Pit, Trading System (APT).	Jun. Sep Dec Mar
<u> </u>	Exchange's Automated Pit, Trading System (APT).	Dec Mar
<u>.</u> 1	ECU 200,000 1000s of 100%	PAGE AMELIFICA
22	Close High Law Pres. Jun 99.50 99.50 99.43 99.53 Sep 99.45 99.45 99.38 99.48	£31,250 (cods
SSEUNTEROFSESSESSESSESSESSESSESSESSESSESSESSESSES	Estimated volume 710 (1054) Previous day's open let., 3024 (3133)	Strike Price
27 27		1.625 1.650 1.675
94	THREE MONTH STERLING. \$360,600 paints of 100%	1700 1725 1750 1775
3	Close High Low Prev. Jun 68.78 88.80 88.76 88.76 Sep 89.61 89.62 89.55 Dec 89.85 89.89 89.83	1775 Presions (187)s (
邓	Une 67.00 67.07 67.03 67.03 Une 69.07 89.08 89.01 89.03	Previous day's
<u> </u>	Sep 89.38 89.38 89.37 89.34	10 YEAR 10%
	Est. Vol. (Inc. figs. and showe) 17483 (17396) Previous day's open Int. 130926 (130091)	June September
R	THERE MONTH ENGINEERS	September December Estimated volum
_	Mana III b La Barra	THREE-MONTH
22 78	Jan 955 955 937 955 Sp 936 935 937 955 De: 937 930 935 935 De: 937 930 935 935	Jung September
32 78 72 11 13 13 13 13 13 13 13 13 13 13 13 13	Est. Vol. Circ. Figs. and showed 3264 (3045) Previous day's open lat. 36149 (36233)	December March Estimated volum
器	· · · · · · · · · · · · · · · · · · ·	CAC-40 FUTURE
04 27	THREE MONTH CURRANK BN 140 points of 198%	July July
	Close High Low Prev. 90.99 90.97 98.99 90.99 90.97 98.99 90.97 91.11 91.15 Dec 91.27 91.28 91.26 91.28	September Estimated volume
65 22 23	ME YEAR PLAY YEAR YEAR	PERS BOARD GAY.
<u> </u>	Sep 91.78, 91.78 91.76	September Estimated volum
<u>a.</u>	Estimated volume 12817 (17101) Previous day's open let. 116982 (117687)	OFTERN ON LINE
_	THREE MONTH ECO ECO Im points of 180%.	Strike 103 164
	Clase High Law Prev.	104 105 106
3	Jun 90.26 90.30 90.23 90.30 Sep 90.62 90.63 90.60 90.61 Dec 90.91 90.93 90.90 90.92 May 91.00 91.00 91.00 91.00	107 108 Open let.
はないのようななのである。 はないできる。 はないでる。 はないできる。 はないでもなでもなでもなでもなでもなでもなでもなでもなでもなでもなでもなでもなでもなで	Estimated volume 821 0,1729 Previous day's open (et. 3867 (3542)	Estimated volum
3		
4	FT-SE 100 DIMEX S25 per hall haler paint	
	Closs High Low Pres, Jun 2498.0 2505.0 2485.0 2498.0	ABR Bank
- -		Adams & Corn Afficed Trest B
_	Estimated volume 4302 (4052) Previous day's open lat. 28231 (28341)	AIB Back
_	EURO SWISS FRANC SFR las points of 198%	Heavy Asshact     B & C Mercia     Bank of Baro
. 1	Clase High Law Pres.	Dans Diller

	94 95 96 97 98	2-06 1-36 1-05 0-50 0-54	2-27 1-61 1-35 1-14 0-61	1-12 1-42 2-14 2-56 3-40	2-19 2-53 3-28 4-06 4-53	85 86 87 87	50 50 50 50 50	0.72 0.90 0.34	1.44 1.21 1.97 1.76 1.39	0 <u>\$</u> 105 137 137	011 129 138 131
	Estimated Previous &	A, z obeu pur Abpuse pop	zi, Calis I Calis 360	00 Pats ( Pats 175	•	Esti Presi	pated w law day	ibere berei Lepis (et., (	Call 27	44 Pals 34 9 Pals 34	1220 388
_	8551m pe	STORY OF THE	<u> </u>	_		34	1,000 pr		<b>%</b>		
	Suite Price 1930 1935 1935 1945 1945 1945 1945 1945	Cassetti Jan 8.95 0.70 0.45 0.21 0.04 0.04	\$0.78 0.78 0.54 0.19 0.00 0.00 0.00 0.00	0 0 0 0.01 0.09 0.30 0.55 0.80	59 002 005 009 018 0.32 0.76 0.76	- 89 9 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		.540 0.78 0.53 0.53 0.10 0.04 0.01	Sp 141 135 144 144 144 144 144	Pats-acti Jam 0 0 0.07 8.24 8.48 8.72 0.97	Sep 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
		rolume tota y's open let	i, Calls 8 Calls 250	Pols 0 C Pols 34	66	Pres	ines éty	inne fatal 's open int.	Cats 44	29 Pats 1 (6) Pats	1892 50024
_	CHICA U.S. THEA	SEETY SON	S (CET) (	1%		- 327	VEŞE Y		<u> </u>		
her. 0-22 1-01	\$100,000 I	Lite		a Lo 4 95-1 9 94-2	Pro 4 95-11 9 94-2		5m \$ pt	0.726 0.726	Het 0.7270	0.725 0.725	Per. 0.7257 0.7210
	Sep Dec Mar Jon Sep Dec Mar	94-2 94-0 93-1	93-1	-	940			0.7212	9.7215 9.7212 -	9.721 1.721	0.7192
age,	Dec Mar Jun Sep Dec	91-30	91-3	91-2	S 91-2		3.000 25.000		9.5855	Los	. hex.
Per. 5-21 4-29	B.S. TREA		S COMID			Sep Dec		0.5229 0.5794	0.5808 0.5755	0.582 0.578 0.578	0.5829 0.5874 0.5746 0.5717
-	\$2m points	ر 180% او اعلام 194,57		1 94.5 7 94.5	Pres	Tige		A EXECUTE	W. 6	10	
7107. 5.89 6.06	Jun. Sep Dec Mar Jun	94.34	### 94.54 94.54 94.14 94.14 94.14 94.14 94.14 94.14		4 94.5 1 94.5 2 94.0 - 94.0 - 93.6	Jen Sep Dec Mar Jen Sep Dec		134 934 934 933 9313 9273	明金 95.5 95.75 95.75 97.14 92.74	95.95 95.27 95.27 95.27	93.73 93.25 93.10 92.71
						Sep Dec Mair	•	92.07 92.07 92.00	92.41 92.86 92.81	92.40 92.00 91.99	92.38 92.05
_	SWISS FR	8 \$ per SF				3500	ا والو ا عبط				
_	Jun. Sep Dec Mar	0,6802 0,6811	0.6870	0.694 0.690	Pres. 2 0.6837 7 0.6800 - 0.6774 - 0.6797			384.50 387,00	1144 384.50 387.00 369.95	283,40 386,15 389,10	Pres. 384.15 384.85 389.70
153 1.48	PAGE AMELI £31,250 (c		S OPTIBE	3		-			··-		
	Strite Price 1625 1636 1675 1,700 1,750 1,750 1,750 Previous de Previous de	Jan 9.36 6.90 4.54 2.64 1.33 0.56 0.18 r's open lat r's valuate	9.3 7.0 5.0 2.1 1.3 0.7 Calls 9,2	<u> </u>	Aug 9.39 5.50 3.98 2.81 1.96 1.29 vis. 340,07 7,180 (A)	Sep 9.42 7.43 5.36 4.31 3.17 2.33 1.63 9 GMI carrendes	0.12 0.40 1.04 2.24 3.95 6.08	0.4 0.8 1.4 3.7 5.4 7.3		Ang LIS LIS LIS LIS LIS LIS LIS LIS LIS LIS	5th 1.76 2.53 3.45 4.60 6.07 7.67 9.49
	20 YEAR 16	20	Open 5	et) Price 106.12	(Can Can -0.	<b>E</b> 11	Hiện 水龙	Len 206.06		riekr 8,97 8,95	Open Int. 77,394
_	September December Estimated ex	10 10	6.28 6.20	106.16 106.08	40.	. 14	6.30 6.20	106.12 106.20		195 1.95	Open lat 77,394 24,354 2,439
10.94.75.25.09	THREE MON June September December March Estimated w	9 9 9 9 9	0.84 1.16 1.29 1.32 5 Total Op	90.79 91.12 91.25 91.30 pea letere	-0: -0: -0:	<b>H</b> 9	nd min 10.84 11.17 71.29 11.32	90.78 91.13 91.26 91.25		121 188 1.75 1.70	22,948 17,291 8,036 1,675
	CAC-40 FUT May June July September Estimated w	18. 18. 18.	29.0 26.0 18.0	1834.5 1829.5 1821.0 1846.0	#8 #7 #6 -2 # 20,399	5 18 5 18	26.0 13.0 22.0 157.5	1822.5 1819.0 1811.5 1837.5		:	6.169 8,000 1,305 2,715
10.09 15.28 47 40 76	June Supposition Estimated vo OF (ESH ON)	10 10 10 10 10 10				# 10 % 10	5.74 5.66	105.62 105.60		9.02	6.750 2.339
	Strike		June		Calls Sept.	Dec.		Jage	Per Sea 0.3		Dec
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# **Money Market**

48# Bank	115	Command Blood Pic	115	McDarnell Douglas But.	
Marcia & Company	115	Co-operative Bank		History Bank	
Altical Tract Blank	11.5	Constits & Co	11.5	Mount Banking	
AUB Back	11.5	Cypres Popeter 8k	115	Lei Weterlerier	
Heary Austracher	115	Dombar Black PLC	12	Morthern Bank Ltd	
B & C Merchant Bask	11.5	Dopcze Laurie		Hybredit Mortgage Bank	
Bank of Baroks		Equatoria: Bank pic			14
Baaco Biilbao Vizsaya	11.5	Exeter Back Ligated			13
Bande Credit & Compr		Florancial & Gen. Bank		Repail Dix of Scot Land	
Bank of Copres		Flest National Bank Pic.			115
Bank of Ireland		🛮 Robert Flessing & Co			115
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Bank of Scotland				Vallegië për	
Bassage Reige List	12	♦ Gaiross (Gairo)	11.5	● United Six of Knowatt	
		● Hassiarus Bautr	11.5	Beilty Trest Bank Pfc	115
Beachmark Bank			135	Western Trast	11.5
Brit, Blu of Wild East,	115	Hestiable & Genter Bok ,	115	Westpac Basik Corp	115
	115	♦ XIII Samed	115		
L Back Relotati		C. Houre & Co	11.5	Yorkshire Bank	
Charterhouse Bank			11.5	O Members of British Mem	
Citibank NA	11.5	● Leopold Joseph & Sons	נַנ	Banking & Secontiles He	<b>100</b>
City Mordinats Bank	115	Lleyds Bank		Association.	
City Merchasts Bank Chylestale Bank	115	Heghtai 824£ Lisi	115		

GATWICK TO	SPAIN ON BUSINESS
WITH VIVA AIR	- IBERIA'S SISTER AIRLINE

DAILY								
RUGHT	DÆ	DESCHUTION						
P/14)	10.45	MADRID						
P/13]	18.05	BARCELONA						
<b>a</b> .	PILIS FLIGHTS TO CHEDO, WIGO, MALAGA, FRAMA AND ALCANDE VIVO & IBERIA							

#### U.S. \$500,000,000 CITICORPO

Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that the Rate of Interest has been fixed at 6.0125% and that the interest payable on the relevant Interest Payment Date June 28, 1991 against Coupon No. 65 in respect of US\$10,000 nominal of the Notes will be US\$46.76. May 31, 1991, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank CTTIBANC

		:	
T	LEPHONE: 071-828 723	3	AFBD MEMBER
4	FTSE 100 May 2485/2495 u/c	WALI Jun 298	STREET 10/2992 +16
	May 2485/2495 u/c June 2492/2502 u/c	Jul 298	8/3000 +16

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#### ACROSS 1 Hard worker occupying modest dwelling (6) 4 Diana's hair gives much

trouble (8)
9 The girl of three's rebellious (6) Loud guy after representa-

tion (8)
12 Gave up and faced the wall (8) A man of decision (6) 15 Home from one's travels (4) 16 Keeps breaking down in

tears (7) 20 Money invested in London maybe (7) 21 Dauntless, though disabled

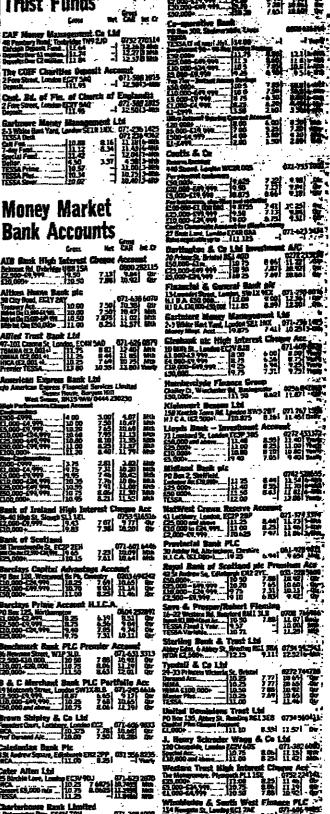
25 A highway of lesser impor-tance? Not in this country! 26 Cobi - remains only to get

material (8)
28 At one time the theatrical profession could be tough

29 Many quit - split results (6) 30 People under medical care test pain treatment (8) 31 Wait for a series of races to terminate (6) DOWN

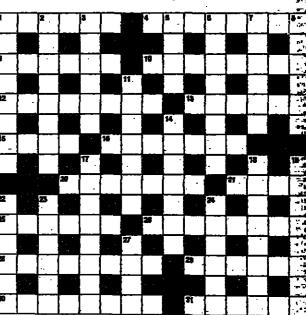
1 Driving one round the bend! (8)
2 Hosts in a drunken daze (8)
3 Join the revolutionary in

rows (6) 5 An area of land that's about a quarter lake (4)



JOTTER PAD

CROSSWORD No.7,556 Set by VIXEN



# 6 In principle people will office accommodation (8) 7 Providing cover for the viewer (6) Some basset, terrier, or

other dog (6) Seem in a mess, having made a bloomer (7) Dear Italian vehicle mobile home (7)

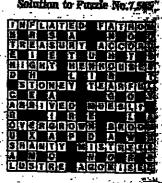
17 Constituents scared at seeing a register of property (8)

18 Hurt the pupil with one and a charge results (8)

19 It's a minister's style to test

around ceaselessly (8)
22 Enhanced the appearance That's not true (4.2)
23 Operated surrounded by stitutes, being thorough (5).
24 Talk about the continental type of building (5)
27 The for a filer (4)

Solution to Puzzle No.7.545"



#### Three-month sterling interbank was quoted at 114-11% per cent, compared with 112-11% previously, while 12-month money was unchanged at 11 1 per cent. Trading remained quiet in short sterling futures on Liffe. reflecting uncertainty about the timing of any further rate cuts. June delivery opened unchanged at 88.76. This was the day's low, but the contract did not move much higher. trading in a narrow range and touching a peak of 88.80, before closing at 88.79. Credit was in short supply on the cash market. The Bank

of England initially forecast a shortage of £1,050m, but revised this to £900m at noon and to £1,000m in the afternoon. Total assistance of

Slightly softer tone An early round of help was offered and at that time the authorities bought £36m bills outright, by way of £14m Treasury bills in band 2 at 11a per cent and £22m bank bills in band 2 at 11½ per cent. Before lunch another £349m

bills were purchased, via £267m bank bills in band 1 at 11% per cent and £82m bank bills in band 2 at 11% per cent. In the afternoon £452m bills were bought, though £1m Treasury bills in band i at 11% per cent; £348m bank bills in band 1 at 11% per cent; and £103m bank bills in band 2 at

11 per cent. Late assistance of around £25m was provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £592m, with the unwinding of bill repurchase agreements absorbing £179m; exchequer transactions £175m; a rise in the note circulation £35m; and

bank balances below target In Stockholm the Swedish Central Bank cut its discount rate by I point to 9.0 per cent. This followed a decline in money market rates since the Swedish krona was linked to the European currency unit on May 17. Mr Bengt Dennis. governor of the central bank, said he does not rule out another reduction in the discount rate if wholesale rates remain at present levels.

FT LONDON INTERBANK FIXING MONEY RATES ·. ., .

Estimated volume 2329 (1414) Previous day's open Int. 14925 (14983)

1-mth, 3-mth, 6-mth, 12-mth, 17068 1,6736 1,6760 1,6789

**NEW YORK** Treasury Bills and Bonds 8,85,900 94,93 8,94 9,65,9,15 711,78 113,113 83,881 104,103 9.00 9.25 8.89-8.95 94-94 8.90-9.05 94-94

LONDON MONEY RATES								
May 30	Overnight	· 7 days notice	One Month	Three Months	Six Months	One Year		
Interbank Offer Interbank Bld Sterling CDs Local Authority Deps Local Authority Beads Discount Mikt Deps Company Deposits Finance House Deposits Treasury Bills (Buy) Bank Bills (Buy) Bank Bills (Buy) Bollar CDs SDR Linked Dep. Offer SDR Linked Dep. Bild ECU Linked Dep. Bild ECU Linked Dep. Bild	124	113	111112 11112 11112 1112 1112 1112 1112	11111111111111111111111111111111111111	11111 11100 877755	111 105 11 114 114 114 114 114 114 114 114 115 114 114		

Treasury Bills (self); one-month 11.2 per cent; these months 10% per cent; str. months 10% per cent; Bank Bills (self); one-month 11% per cent; three months 10% per cent; Treasury Bills; Average tender rate of discount 10.8148 p.c. ESSO Fixed Rate Sterling Export Finance. Make us day Azrill 30, 1991. Agreed-rates for period May 26, 1991. to Jusus 25, 1991. Scheme: 113.07 p.c., Schemes II & III; 13.32 p.c. Reference rate for period March 29,1991, to April 30, 1991. Scheme V&V: 12.024 p.c. Local Authority and Finance Houses seven days notice, others seven days force, from the forest Bare Rate 12½ from May, 1, 1991; Bank Deposit Rates for same at seven days notice 4 per cent. Certificates of Tax Deposit Scheme Deposit Rates for same at seven days notice 4 per cent, Certificates of Tax Deposit Scheme Romania 10.00 and over the dunder one month 8½ per cent; one-three months 11 per cent; three-three months 10.02 per cent; str-nier months 10.02 per ce



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•; •;	-FINANCIAL TIME	ES FRIDAY MAY 31 1	991	v	VADI D STA	OK MADKET
:					TORLD SIO	CK MARKET
	Addistrial  May 29 Sch + er -  Ambrian Africa: 3,290  Creditantala: 3,520  EA-Caserial: 4,320  EA-Caserial: 4,320  Lifeotertantal: 9,950  Lifeotertantal: 1,390  Celly: 9,150  Pelmoone Zeneti 1,510  Rades Heralchib: 985  Rades Heralchib: 985  Reiningham Sere - 2,070  Stept Dalinie: 408  Witscher Maganit: 670  Verbund (By A 521  Witnesterger 5,670  BEA-ERMIN/LUXCEMBOURG  May 36  Fig. + er -	FRANCE (continued)	Coloria Versi 1150 Coloria Versi 27 630 Coloria Versi 27 630 Cotror Trian 277 Continental AG 105 DLW 361 Deckel Fersi 736 Deckel Fersi 736 Deckel Fersi 736 Descel Fersi 736 Des	All Hame Bolder  38.70m    ACF Residen	SWEDEN (continued)   SWEDEN	TORONTO  3:00 pm prices May 3  Chotstom in cente unless parried \$ 4500 Aprices \$5\; 5\; 5\; 15\; 15\; 15\; 15\; 15\; 15\
	ACCO-Liston Mile 2 470 +10 Arbeid Arbeid 2 220 +10 Braik hard a Lex 11 000 -20 Braik hard a Lex 12 550 -8 Braica - 2 550 -8 Coberni - 2 550 -5 Coberni - 2 550 -5 Brait hard	Dolfits de France	Heinitel Prf   500ml     Herititz   379     Herititz   1,485     Herititz   274     Hogsch   254,50     Holdride Pri   1545     Holdride Pri   1545	Noopwest   100	SWITZERLARD  New 38 Frs. + sr -  Adia toti (8r)	219100 Bh Montr'i \$387, 381, 381, 210300 Bh Montr'i \$387, 381, 210300 Bh Montr'i \$387, 171, 171, 171, 2170 Bh Shanna Shan
•	Tessenderio A.   1.00	Locateance	Resentistal 343 Resentistal 320 Schering 819.50 Schering 819.50 Schering 819.50 Schering 819.50 Schering 634.50 Schering 654.50 Sierone 654.50 Sierone 657 Sierone 710 Sierone	Depos Ind	Our - Stelerie	1800 Can Lift B \$19 <sup>1</sup> x 19 <sup>1</sup> x
•	Top Description   1,000 at -10     Top Descriptio	Sefance	Caffare Spa   Sibni   16	CEPSA   2285 +5	AFIGUT Tech 92 Afficial Tech 92 Anglo Ann Copal 123 Anglo Ann Copal 123 Anglo Ann Copal 123 Anglo Ann Copal 124 Bartow Ranel 40.25 Barties 57 CANA Carlie 25.50 De BessylCenterary 77.50 Detlinysal Gold 7.20 Drictorictia 25 East, Rand Gold 8.50al Elampirand Gold 7.20 Drictorictia 26 East, Rand Gold 8.50al Elampirand Gold 7.20 First, Wat, Bartie 42.25 First, Wat, Bartie 42.25 First, Wat, Bartie 42.25 Highweld Store 11.25al Gold Fields SA 77.50 Hartchest, 19.75 Highweld Store 16.25 Iscon Gold 7.3 Xinor Gold 30.25 Likmon Gold 2.65 Mallhold 24 Medior 7.3 Resthrand Carl 13.25 Symanic & Resthr 65.50	Transport   1180,54 1170,49 &   1188/les   211,39 211,90 &   1188/les   211,39 211,90 &   1188/les   211,39 211,90 &   1188/les   362,79 381,94 &   1188/les   362,79 381,94 &   1188/les   363,60 455,66 &   1188/les   209,39 208,87 &   1188/les
	Section   Sect	SMW (GP)   562_30a	Sirt   Spa	Stay 38	Santh (Cili Ltd 94 SA Brewers 50.25 SA Man Ameror 23 Tigle Gats 77,75st 70 Tongoat Halest 16 Vaal Reefs 212 Western Deep 114  AUSTRALIA teastimm0 May 38 Aust5 + er - Mingree 0.34 Mingree 114  AUSTRALIA teastimm0 May 38 Aust5 + er - Mingree 0.34 Mingree 1.20 Mingree	Shocks Ciceling Chemics on Gen Material Shocks Ciceling Chemics on Gen Material Shocks Ciceling Chemics on Gen Material Shocks Ciceling Chemics 3,003,000 35% + Popular 2,339,500 32% - 2,39,500 32% - 2,39,500 32% - 2,39,500 32% - 2,39,500 32% - 2,39,500 35% - 2,39,500 55% - 2,
	Central Glass	Idria Brewer   1.490	Nippon Seison	Totayo Rope	Westack   4.73   4.02     Woodside Pet.   3.28   -0.02     H0006   K0006     Hay 30   R.IK.5   + 6r -     Amay Props   4.15   + 0.03     Sanic East Acta   16.40   +0.10     Chesny Rorg   17.40s   +0.10     Chesny Rorg   13.90   +0.20     Chesny Rorg   13.90   +0.20     Chesny Rorg   11.70   -0.10     Chesny Rorg   11.70   -0.10     Chesny Rorg   12.47   +0.04     Rog Seny Basic   26.70   +0.10     Rang Seny Basic   25.70   +0.10	
FREEHERFEFF GGGGGG HINNIG		M'shita Koto	Grist Corp	Yeonitagn   1,800   42	Jardine Strategic   17,40   +0.10     Kowloon Motor   7,501   +0.10     Kamitaria Ortest   4,53   -0.03     Kamitaria Ortest   4,53   -0.03     Kee World Dev   4,55   +0.05     Shirt Props   18,70   +0.05     Shirt Props   4,25   +0.10     Shirt Elec Mifg   1,60   +0.05     Shirt Roys   4,25   +0.10     Shirt Elec Mifg   1,60   +0.05     Shirt Pacific A   18,40a   +0.40     Shirt Pacific A   18,40a   +0.40     Shirt Pacific B   3,17h     Shirt B	Hand- now av MOS WAI
计计划分词分词计算形式 化二氯苯甲基苯甲基甲基苯甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	Iroshima (Sanat)   125   126   1270   128   1270   128   128   129   120   128   1	Missai Cc 801 412 Missai Eng Ship 647 412 Missai Mariae 1,000 410 Missai Ship 858 523 413 Missai Ouk Libe 612 42 Missai Missai Cuk 1,000 410 Missai Ouk Libe 612 42 Missai Missai Cuk 1,450 420 Missai Tahaku 8512 45 Missai Tahaku 1,450 420 Missai Tahaku 1,550 420 Missai Tahaku 1,550 420 Missai Tahaku 1,520 420 Missai Missai Tahaku 1,060 410 Missai Tahaku 1,270 410 Missai Missai 1,550 420 Missai Missai 1,550 420 Missai Missai 1,060 410 Missai Tahaku 1,270 420 Missai Missai 1,060 410 M	Seven-Eleven	Autz Case Light 2.54 -0.02 Autz Rast Light 2.54 -0.03 Autz Rast Light 2.54 -0.03 BHP 12.30 STR Righer 2.90 -0.03 Bong ville Copper 0.81 Bong ville Copper 0.81 Bringle But 0.53 Bringle But 0.55 Bringle But 0.55 Bringle But 0.55 But	SINEAPORE  May 39	For subscrimore information Andrew Tay Phone 49 Fax 49 FINANC EUROPE'S BUT
Ita	to (1) 10 10 10 10 10 10 10 10 10 10 10 10 10			Gen Prop Tst	Price thats supplied by Telefatra.  HOTE'S — Prices on this page are as proted on the individual exchanges and are less traded prices, to beaveal-bite. If Destiness assentated, at Ex.	

leles	Stock	High	Law	Class	Camp	Spies	Stock	High	Low	Clore	Chief	Raiss	Stock	Mgh	100	Close	Chag	Salet	Stack	High	Law	Close	
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	3:00 pm		_	~	1		CIDNOX A	318	210	310		14000	Mackenzie Marre Bi z Marre Tet Marre Tet		-n2 <sup>7</sup>	<b>7</b>	_1.	2200	Shelican A Sherrist G	4447	461	20 L	-
	iona in cent ) Abbibi Pr				**		Denison A	_ <b>\$</b> \$	50	75 20 4 20 4	+8	411600	Magna Inti	40	35	214	44. +1. -1.	19600	SHL Syst	\$5.	75 53 145	73	-30
16200	Agracopte	#5 h	5	5			Cerien Defeace	207 27 27	75 20	75	+%	17700	Mark Res	\$74	73	10 15½ 7¼ 17¼	+1	35100	Songra Gig	20	d15	20	
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ببصيب	A ARRO CI 1	212.5	E4	44	7	850	Emeo Ltd Empire	\$8-4 \$5-4 \$12-4 \$13	13.4 25.4 35.5	94, 84, 124, 124,	•	200000	Motson A X Means Corp	m25.4		27	•3	200800	Thomson Ter Dom Sk	\$107 \$784	163 183	21년 16년 184	+14 +14
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CANADA

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House Bonds	94.95	94,97	<b>6</b>	94.7	\$ 95,06 (9,5)	9 <u>1.30</u> 06/13	95.51	54.99 1/10/81)	AUSTREA					534.83 0699	390.84 (15/D)
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					06/40		22/1/90	6/4/32	DESCRIPTION OF COLUMN	355.89	155.89	25.07	354.47	355 89 129/59	302.26 @EU
				♣D	ny's High 2	67.92 (2965.)	2) Low 2940.	.74 (2905,86	Capeshages SE CU1,839	2000	رسيد	24,581			<del></del>
STANDARD	• • • • •								HEX General (26/12/90)	16731	1677.2	<u> 2673.2</u>	1951.7	1186.9 (6/49	890.5 (ZQ/I)
Composite #	362,79	302.94		377,4	9) 390.45 (17/4)		390.45 07/4/90	4.40	FRANCE CAC General (SL/12/82)	484.09	431.25	40.96	400.65	493.78 (944)	394.88 (ISD)
industrials	456,60	45.6	<b>E</b>	449.9	2 463.2	364.90	463 23	(16)32) 3.62	CHC 40 (31/12/87)	1837.09	1825.14	1907.91	1801.52	182764 CMp	1425.26 (15/1)
Figureial	30.49	39.57	æ	29.94	CENTO 31.58	8/IJ 21.96	(18)4/91) 35.24	21/6/32) 8.64	GERMANY FAZ Aktien CD/12/50		7834	704.64	701.86	768.34 (29/5)	570,48 (350)
: <del></del>	_		_		08/40	19/33	13/16/839	0/10/74	Commerciant (1/12/53)	ü	2612.6	1997.2	1997.A	2012.4 (29/5) 1662.14 (28/5)	16125 (15/1)
HYSE Composite	209,39	206.87	Œ	206,6		1,70,97	Z13.21	4.46	DAX (30/12/87)	<u> </u>	1861_53	1665.14	1651-6	1985 14 (585)	1311 85 (1941)
Ames Mile, Value	366.13	34.45		362 5	J 97/2	(9/1) 296.72	07/4/9D 317.03	(25/4/92) 29.31	Hamp Semp Best COL/7/640	3579.72	3625.39	394,78	3575.52	3917.89 (20/5)	2986.01.036(D)
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TOKYO - Most Active Stocks Thursday 30 May 1991

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FINANCIAL TIMES

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES 3:15 pm prices May 30 Carigo

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# Positive economic news takes Dow close to 3,000

#### **Wali Street**

SOME MILDLY positive economic news and a firmer bond market lifted share prices across the board yesterday morning, writes Patrick Harverson in New York. At 1.30 pm the Dow Jones

At 1.30 pm the Dow Jones Industrial Average was up 29.74 at 2,999.33, only 5.13 points below the record high of April 17. The Standard & Poor's 500 was also firmer, up 2.83 at 385.62 at 1 pm, while the Nasdaq composite of over-the-contrat increases. counter issues was up 2.43 at 501.48. Turnover on the NYSE was heavy at 134m shares and rising stocks outpaced falling stocks by over two to one.

The steady rise in equity prices since the long holiday weekend has been attributed to a growing feeling among investors that the economy is on the verge of its recovery from

Yesterday's government figures showing that initial job-less claims fell by 9,000 in mid-May was regarded as further evidence that labour market conditions are slowly improving. A 1.2 per cent increase in sales of single-family homes during April was also seen as

broadly positive news. Sentiment in Digital Equipment, a sharp climber earlier this week, turned around swiftly, as the shares dropped \$1% to \$66% after some analysts left a meeting with the company in Boston convinced that their earnings estimates were too high. At least two

INDEX-LINKED buying and

trader activity yesterday helped the Nikkei average to

its first two-day rise since April 17, writes Emiko Tera-

The average closed 151.99 up

at 25,647.40, after opening at the day's low of 25,555.77 and

reaching a high of 25,719.99 in

the afternoon. Volume eased to

Sentiment improved after

Street and a fall in the rates for

three-month certificates of

deposit, but investors remained

cautious about prospects for a

discount rate cut. Traders said

share prices were moving on

short-term, dealer-led activity.

to 364, with 190 issues

all first section stocks rose 13.82 to 1,948.51, although in

London trading the ISE/Nikkei

50 index was up just 0.45 at

Mr Shin Tokoi at County

NatWest said market partici-pants were now waiting for the

Bank of Japan's tankan, or

quarterly business sentiment survey, to be published on June 11, to indicate how the

central bank assessed current economic conditions.

High-priced technology

issues continued to gain ground. The sector had been

depressed recently on weak

earnings results, but is now thought to have been oversold.

TDK rose Y130 to Y5,520 and Sony Y80 to Y6,240. Foreigners bought oil issues

on reports of sharp profit increases and an expected

industrial restructuring plan. Showa Shell Sekiyu moved ahead Y70 to Y1,590.

1.448.20.

Advances led declines by 559

changed. The Topix index of

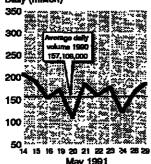
360m shares from 400m.

zono in Tokyo.

archers, at Merrill Lynch and Cowen & Co, lowered their profits forecasts for the next

Walt Disney suffered a similar fate, slipping \$2% to \$116% after more analysts cut their earnings estimates for the entertainment group. On Wednesday Goldman Sachs

#### Daily (million)



and Shearson Lehman reduced their profits forecasts. Yester-day, Mr David Londoner of Wertheim Schroeder cut his earnings estimate for the year ending September 1991 from \$5.60 a share to \$5.25 a share, citing concern about theme park attendance and the contribution to group income from

the film division. The most actively traded stock was the steel component of USX, which rose \$% to \$24% on volume of more than 4m shares, which included the sale of a block of 3.6m shares.

Nikkei makes first two-day

gain in more than six weeks

Oil refinery-related shares

continued to advance on

reports of a joint oil refinery

project. Nippon Mining, one of the participants in the tie-up, put on Y22 to Y615. Japan Steel

Nissan Motor rose initially

on reports that the company

had developed a cheaper palla-dium catalytic converter for removing toxic chemicals from

emissions. However, the stock

closed Y8 off on balance at

Yokogawa Bridge Works, the

leading bridge maker, declined Y100 to Y2,080. It has lost 40

Y3,450 set on April 5, after fore-

casting a double digit fall in

Electric power companies

rose on news of the govern-

ment's plans to raise electricity

prices this summer. Tohoku

Electric Power gained Y130 to

Y2,840 and Tokyo Electric Power Y100 to Y3,860.

firmed 157.11 to 28,141.52 on

THE RECOVERY in Hong

Kong continued yesterday, but other Pacific Rim markets

were weak and Australian shares dropped further in the London market. HONG KONG was relieved

that Wednesday's speech by Sir Piers Jacobs, financial sec-

retary, contained no stiff anti-

inflationary measures.
The Hang Seng index gained

54.33 or 1.5 per cent to 3,679.72, although it remains 6 per cent

below its post-1987 crash peak of 3,917.09, set on Monday last week. Turnover expanded to

HK\$1.4bn from HK\$1.1bn. Banking and property shares ed gains. HSBC Holdings,

36m shares, up from 31m.

In Osaka, the OSE average

Y722 on profit-taking.

pre-tax profits.

Roundun

Works climbed Y27 to Y862.

First Empire State rose \$5% to \$85% on reports that the two banking groups had won the bidding to buy the Goldome. the insolvent savings bank based in the state.

Dell Computer fell \$% to \$24% on turnover of 1.1m shares after the company recorded first-quarter net come of 46 cents a share. Although this represented an improvement on last year's 28 cents a share, the stock had been heavily bought ahead of

#### the figures. Canada

TORONTO STOCKS rose slightly by midsession in mod-erate trading, as the market digested the gains of the previous two sessions. The composite index gained 8.1 to 3,506.5. Advances led declines by 82 to 73 on volume of 15m shares. Moore Corp, which gained C\$% to C\$31%, was said to have broken through the top of its recent trading range. MDS Health Group class B shares, which slipped C\$\% to C\$17\%, topped the most active list in 1.72m shares.

#### **SOUTH AFRICA**

A FALL in platinum prices bit related shares. Impala plunged R7.75 or 11.4 per cent to R60 and Rustenburg lost R7.25 or 9.6 per cent to R68.50. Johannesburg's all-gold index fell 14 to 1,236 in cautious trading before today's holiday.

pany, put on HK\$1 to HK\$26. AUSTRALIA followed a

batch of economic news, some

of it better than expected, with

a 3.9-point decline in the All Ordinaries index to 1,500.5.

Turnover shrank from A\$295m

In London, news that the

Australian Treasurer, Mr Paul Keating, would challenge

Prime Minister Bob Hawke for

the Labor party leadership

took 5 to 10 per cent off leading

shares on mark-downs. BHP

fell 9 cents to A\$12.21 and CRA

nies were not so fortunate. Jen-

nings, the housing and prop-

erty group, fell another 7 cents

to 80 cents. It announced asset

sales of about A\$90m as part of a statement to the Australian Stock Exchange (ASE) denying the rumours which had

knocked the share price down by 25 per cent in the past week.
TNT, the transport concern

which also has been surrounded by speculation, lost a cent to A\$1.08, compared with

1991 high of A\$1.67. The fall has prompted an ASE inquiry.

KUALA LUMPUR slipped

from the previous day's record high on profit-taking. The com-posite index closed 1.12 down

at 633.90, after climbing to a

day's peak of 640.28. Volume fell to 60.5m shares from 86.7m.

Binaan Setegap, the road

construction company, made its debut, rising M\$2.80 above

its offer price to M\$5.10 in active trading of 2.3m shares. BANGKOK marked the last

day of its open-outcry system with the lowest turnover since

the Gulf war ended in Febru-ary. The SET index shed 6.37 to

802.88 on 1.74bn baht.

in Australia Corp beat the trend, rising 22 cents to A\$8.88. Other compa-

6 cents to A\$12.39.

# A decade of change in emerging markets

Michael Prowse reviews uneven stock market growth patterns in the developing world

# A DECADE is a long time in economic development. ment. In 1980, left-leaning govern-

ments in much of the Third World were hostile to stock markets, regarding them as among the least attractive trappings of developed capital-ist economies. Today, says Sir William Ryrie, the head of the International Finance Corporation (IFC), bourses are widely regarded as an important tool

for promoting development.

The impact of changing attitudes towards the financial sector is charted in the latest issue of the IFC's Emerging Stock Markets Factbook\*. The IFC, the World Bank's private sector arm, has accumulated data on third world stock markets for 10 years and provides weekly statistics on more than

800 stocks in 20 markets. This year's factbook analy-ses the remarkable trends of the past decade. Perhaps the most important change is that stock markets which once were glorified casinos are becoming relatively efficient vehicles for raising equity finance. During the 1980s, the number of companies listed in the biggest 20 emerging stock markets dou-bled. Their equity market capi-talisation increased seven-fold, or from 7 per cent to 32 per cent of gross domestic product. The value of shares traded rew by a factor of nearly 39.

Emerging markets, of

course still have a long way to go. In 1990, their market capi-talisation of \$470bn represented only 5 per cent of the total capitalisation of world stock markets. By contrast, their gross domestic product accounted for 12 per cent of world output.
The expansion, so far, is

**Emerging markets** 

1981 total: \$83bn

uneven, reflecting the pattern of growth in the developing world. In 1981, Latin America and East Asia accounted for 46 per cent and 14 per cent respec-tively of the capitalisation of emerging markets. Last year, the ratios were almost

MADRID concentrated on

the utility sector. Hidrola and Iberduero were suspended from

trading after the recent specu-

lation over their merger terms. Union Fenosa gained Ptal1

to Pta625 on heavy volume of 2.34m shares, while Sevillana

rose Pta23 or 3.4 per cent to Pta690 on 1.55m shares. One

analyst said that Fenosa repre-

sented good value, but that the

speculators, who are hoping

for a takeover of Sevillana at a

premium, could be disap-

The general index rose 0.62

to 282.81 in turnover of about

Ptal2bn, after Wednesday's

pointed

share down to 17 per cent and East Asia's up to 46 per cent. On the whole, emerging markets generate attractive returns for investors. The IFC returns for investors. The IFC began compiling a "composite index" for emerging markets in 1984. In the first five years it rose by 206 per cent. But 1990 was a poor year: a big sell-off in Asian emerging markets followed a decline of one third in share prices in Tokyo, while sell the markets were procked. all the markets were rocked by Iraq's invasion of Kuwait. The IFC composite dropped 32

Standard & Poor's index. In the past 16 months, the top five performers in the world have been emerging markets. The top three, Venezuela, Greece and Chile, have risen 599 per cent, 96 per cent and 84 per cent respectively. Venezuela's performance was equivalent to the Dow soaring to 12,000. Much greater volatility is the

1990 total: \$470 bn

price paid for such returns.
From its February high last
year to its October low,
Taiwan, for example, dropped
78 per cent, it has since gained
about 110 per cent. The aver-

prices was about 7 per cent.
Country funds, which allow investors to participate in emerging markets without following individual shares, are the most popular investment vehicle for foreigners. The IFC helped to launch the first, the Korea Fund, in 1984. Today there are about 150 funds covering the developing world. ering the developing world. ering the developing world.
Last year alone, 50 new funds
were launched, raising \$4.1bm
for investment in Latin America, Asia and east Europe.

ica, Asia and east surope.

Many factors help explain
the growth of emerging markets. The debt crisis of the
1990s forced developing comtries to rely more heavily on equity finance. The embracing of free market principles made rapid development of financial infrastructure a priority. But the IFC also stresses the emer-gence of competitive "world class" companies, with a growing appetite for equity finance.
The IRC's prognosis is for further expansion in the 1990s, with privatisation increasing the size, liquidity and sophisti-cation of stock markets, espe-cially in eastern Europe and Latin America. It also sees a trend towards better regulation of emerging markets, more timely information for investors and easier access for forons and easier access for integers. Capitalism has arrived in the Third World.

\*Emerging Stock Markets Fact-book 1991. IFC. 1818 H. Street.

Washington DC 20433. US.

# Quality of Milan rally is put to the question

per cent, but total growth since 1984 was still 110 per cent, outperforming the US

if passed, would align the

Swiss fiscal system closer with

that of the European Commu-

enditure will show a good rise this year.

Wednesday's FFr2.2bn. Hopes of increased car sales, following Wednesday's cut in VAT on cars, boosted Michelin by FFr3.80 or 3.9 per cent to FFr100 on heavy volume of 673,100 shares. Peugeot picked up another FF17 to FF1601 on

from a day's low of FF1514, but still closed FFr16 down at FFr525 on 117,960 shares following the news of its rights issue. Société Générale ended FFr4.30 lower at FFr429.70 on reports that it would have to make provisions against losses by its broking subsidiary, Dela-

BOURSES mostly improved yesterday although, Milan apart, the gains were more ten-tative than on Wednesday. Frankfurt, Vienna and Lisbon

were closed for Corpus Christi, writes Our Markets Staff. MILAN's Comit index ended 6.74 better at 603.91. However, Ms Melinda Diamond of Baring Securities said that this simply kept it in touch with the 570-600 trading range of recent months, and well below the 750 of the middle of last year.

Similarly, the rise in turn-over this week - from L120bn on Monday, through L140bn and L185bn on Tuesday and Wednesday, to something higher yesterday - had to be seen in the context of a frequent daily L200bn, and sometimes L250hn, last summer.

Against the buy-back pro grammes announced, or Italcementi, Ms Diamond season this autumn. Barings therefore, is not enamoured or blue-chip industrials such as Fiat, which rose another L129 to L5,879. It does like retailers, such as Rinascente, which rose L131 to L6,730 yesterday, judging that Italian consumer

PARIS edged higher, partly on hopes of lower inflation, although the absence of an interest rate cut continued keep gains in check. The CAC 40 index rose 11.93 to 1,837.09 in turnover of about FFr2bn, after

237,550 shares. AGF, the insurer, recovered

FT-SE Expotrack 100 - May 30 the shipping company, recover 60 cents to F1 54.50, after falling Hourly changes? Open 19 am 11 mm Noon 1 pm 2 pm 3 pm Close 1144.05 1143.96 1144.56 1145.37 1145.49 1145.95 1146.11 1149.02 to F1 52.60 before yesterday's shareholders' meeting at which it forecast improved results in Day's High 1149.02 Day's Low 1143.81 1991. A vote on the accounts at which shareholder Mr Torstein Hagen was expected to oppose the board - was due after the market closed.

The CBS Tendency index rose 0.6 to 95.1, helped by Wall Street's strength and the nity. Foreign investors placed a trickle of orders, but local participants took a cautious ZURICH was concerned stance and the Crédit Suisse shout the outcome of Sunday's tax reform referendum which,

index eased 0.5 to 548.0 in low STOCKHOLM drifted on profit-taking, the Affärsvärlden General index falling 5.1 to 1,102.7. The discount rate cut from 10 to 9 per cent did not impress the market, which said that the move was expected. The mining and metals group, Trelleburg, reported a 60 per cent drop in profits for the first four months of 1991. Its B shares fell SK15 to SK1143.

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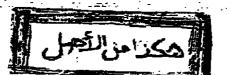


**EUROPE'S BUSINESS TELEVISION** 

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			WEDI	ESDAY	MAY 29	1991				TUESOA	Y MAY	28 1991		DOL	LAR IND	<u> </u>
Figures in parentheses show number of thes of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg oo day	Gross Div. Yleid	US Dellar Index	Pound Starling Index	Yea Indez	DM Index	Local Currency Index	1991 H <b>á</b> gh	1991 Low	(abbutz) ego Year
Australia (72)	138.96	-0.5	118.89	121.32	123.45	121.23	- 1.0	5.48	139.63	118.63	121.67	123.26	122.40	147.30	112.74	136.31
Austria (19)	201.42	+1.5	172.31	175.83	178.91	177.28	+0.8	1.49	199,51	168.66	172.98	175.25	175.83	222,37	167.00	243.41
Belgium (80)	135.20	+0.4	115.67	118.02	120.09	118.86	+0.6	5.07	134,62	114.37	117.29	118.84	116.19	151.20	121.73	150.98
Canada (117)	138.83	+0.1	118.77	121.19	123.31	115.31	+0.2	3.42	138,69	117.83	120.84	122_43	115.09	141.10	126.49	137,5
Denmark (31)	244.48	-0.0	209.15	213.42	217.16	217.29	+0.3	1.54	244.42	207.67	212.99	215.77	216.58	270.56	217.74	255.7
Finland (21)	116.24	+ 0.7	99,44	101.48	103.25	98.67	+0.1	2.46	115.39	98.04	100.55	101.87	98.55	125.15	90.61	137.9
France (111)	137.43	+0.2	117.57	119.96	122.06	124.87	+0.6	3.42	137,14	116.52	119.49	121.08	124.13	152.26	121,85	165.8
Germany (88)	115.17	+0.0	98.53	100.55	102.30	102.30	+0.6	2.18	115.18	97.86	100.37	101.67	101.67	125.35	102.49	130.00
Hong Kong (47)	150.80	+ 1.1	129.01	131.64	133.95	149.60	+0.9	4.57	149.15	126.72	129.97	131.68	148.31	181.77	119.82	128.0
treland (17)	155.02	+0.2	132.62	135.33	137.70	139.40	+0.7	4,03	154,68	131.42	134.78	136.55	138.42	182.46	132.88	185.8
Italy (91)	80.25	+ 0.4	68.66	70.05	71.28	76,09	+0.9	3.12	79.96	67.94	69.67	70.58	75.42	89.23	72.05	107.10
Japan (452)	136.64	+0.2	116.90	119.28	121.39	119.28	+03	0.72	136,42	115.91	118.87	120.45	118.87	146.97	118.35	154,8
Malaysia (33)	245.18	-0.6	209.75	214.02	217.77	280.19	-0.7	2.92 0.59	246,89 1000,72	209.59 850.23	214.95 872.00	217.76 883.42	261.93 3273.65	247.78	192.83	233.2
Mexico (12)	1008.00	+0.7	862.35	879.94	895.36	3297.48	+0.7	4.40	140.79	119.62	122.68	124.29	122.89	145.73	534.45 125.70	537.0
Netherland (40)	140.42	-0.3	120.13	122.58	124.73	123.28 45.71	+0.3 -2.2	7.78	51.34	43.62	44.74	45.32	48.74	54.64	41.18	141.2
New Zealand (14)	50.28	-21	43.02	43.90	44.67 185.21	187.91	+0.8	1.61	207.16	178.01	180.52	182.88	186.50	223.24	182.24	64.6 242.2
Norway (30)	208.50	+0.6	178.37	182.02 177.37	180.48	164.98	-0.1	2.03	202.50	172.05	176.45	178.76	165.17	208.25	151.63	206.4
Singapore (25)	203.19	+0.3	173.83 189.86	193.73	197.12	156.49	+1.2	3.65	218.29	186.31	191.08	193.58	154.62	221.93	173.00	193.8
South Africa (80)	221.93 162.06	+1.2 +0.0	138.64	141.47	143.94	129.65	+0.2	4.32	162.03	137.66	141.19	143.03	129,44	171.12	131.51	160.3
Spain (41 <u>)</u>	192.33	+0.7	164.54	167.90	170.84	173.75	+0.7	2.52	191.08	162.35	166.51	168.69	172.49	204.12	146.60	209.7
Sweden (27)	95.55	-1.4	81.74	83.42	84.88	86.55	-0.4	2.26	96.93	82.38	84.47	85.58	86.87	100.67	82.17	104.3
Switzerland (66)	172.69	-0.3	147.74	150.74	153.38	147.74	+0.4	4.93	173,14	147.10	150.85	152.83	147.10	187.44	156.27	160.3
United Kingdom (293)	154.96	+0.2	132.57	135.28	137.85	154.96	+0.2	3.16	154,61	131.36	134.73	138.50	154.61	158.24	125.95	145.7
Europe (935)	140.91	-0.1	120.55	123.01	125.17	123.05	+0.5	3.87	141.10	119.88	122.95	124.56	122.50	151.52	125.50	147.4
Nordic (109)	186.44	+0.4	159.50	162.76	165.61	160.75	+0.6	2.01	185,70	157.77	161.81	163.93	159.87	200.81	155.55	203.4
Pacific Basin (643)	136.94	+0.2	117.15	119.55	121.64	120.07	+0.3	1.06	136.73	116.17	119.15	120.71	119.72	145.92	117.86	153,1
Euro - Pacific (1578)	138.92	+0.0	118.85	121,26	123.39	122.17	+0.4	2.24	138,87	117.99	121.00	122.59	121.73	147.66	121.29	151,2
North America (640)	153.89	+0.2	131.65	134.35	136.71	152 <u>.29</u>	+0.2	3.18	153.55	130.46	133.81	135.57	151.95	157.04	125.91	145.2
Europe Ex. UK (642)	121.45	+0.0	103.90	108.04	107.90	108.55	+0.5	3.08	121.49	103.22	105.89	107.28	108,05	129.80	106.85	137.9
Pacific Ex. Japan (191)	139.50	+0.1	119.35	121.80	123.93	125.31	-0.3	4.85	139.41	118.45	121.50	123.09	125.69	145.86	111.40	132.2
World Ex. US (1767)	140.24	+0.1	119.98	122,43	124.57	123.01	+0.4	2.29	140,18	119.09	122.14	123.74	122.56	148.16	122.32	151.4
World Ex. UK (1997)	141.38	+0.2	120.95	123,49	125.60	131.46	+0.3	233	141,15	119.92	123.00	124.62	131.06	145.77	120.06	147.1
World Ex. So. At. (2230)	143.68	+0.1	122.92	125.44	127.64	132.89	+0.3	2.60	143.53	121.94	125.08	126.71	132.48	148.66	122.92	148.0
World Ex. Japan (1838)	149.48	+0.1	127.88	130,50	132,79	140.41	+0.3	3.50	149.33	126.87	130.13	131.85	139_99	152.83	126.69	146.3
The World Index (2290) Copyright, The Financial	144.18	+ 0.1	123,33	125.85	128.05	133.07	+0.3	261	143.98	122.33	125.47	127.12	132.65	149.01	123.28	148.2



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Jestion

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# RECRUITMENT

JOBS: Finance and production take pride of place, with personnel still lagging behind

Virtuel the Jobs communicate primed the table alongside, a year ago, some two dozen readers from various parts of the world objected. So today I have amended the format in line with

their representations.

The aim of the table is to outline how organisations in different countries value the various business functions such as finance, business functions such as finance, marketing and so on. And my method of doing that is to take comparable companies as depicted by the Wyatt consultancy's amunal survey of top managers' rewards, and work out the typical pay of the directors heading each of the functions as a percentage of the typical pay of their company's chief executive.

method as such. I have used it again. The company farming the basis of comparison across the 10 lands is a manufacturing outfit with a sales turnover of about US\$100m (which, at the 1.7305 exchange rate used to convert the various currencies into sterling.

comes to nearly \$58m).

What has changed, however, is the definition of "pay" on which the differences between chiefs and their departmental directors are calculated. The yardstick I used last year was total pay received in

# How countries rank business functions

PECKING	ORDERS	OF	CO	MPA	MIES	? [	)EPAI	m	IENT/	T.	DIRECTO	<u>rs in 10</u>	DIFFE	RENT N	ATTONS	avera
	United Stat		Switz		Gern	Many	lta .	iy	Free	ncė	Nether-	Beiglum	Sweden	Spein	United Kingdom	Cour
ypical gross salary of chief executives	£90,870		£99,2	Ø.	102,9	33	£90,	899	286,	102	276,394	121,537	971,858	283,791	£71,078	Swit
Separtesentai Bractors	Finance	% 62	Fin	% 81	Pdeln	% 68	Eta	% 77	Fia	% 86	% Pdctn 67	% Eng 87	%. Mikin 63	% Fan 649	% Rech 7i	Italy Spat
inked by	Seles Research	8t .	Peletr Milda		Fin Sales	87	Fig	71	Rack	84 63	Sales 67 Fin 64	Poicte 85 Rach 64	Sales 61 Fig. 59	Pricto 87 Rech 66	Mikig 88 Pdein 65	Ger UK
Mary as a	Production	54	Rech	76	Wilding	65	Rach	76	Pdctn Sales	61	Pers 62	MRdg 62 D-P 80	Peicin 58 Pers 52	D-P 65 Sales 66	Sales 63 Fin 63	Net Bek
chief	Marketing Engineering	50 50	Pers Sales	71 69	D-P Rach	62 62	Sales		Eng	60	Rach 57	Pers 59		Eng 61	D-P 60	Fra
xecutives' pical satery	Personnei D-P	44 42	Eng D-P	67 67	Eng Pers	60 52	Pens D-P	63 59	Pers D-P	58 54	Widg 55	Pin 57 Suise 53		Midg 61 Pers 59	Eng 58 Pers 54	Swe US

money, including results-related bonuses as well as salarles. But the 22 readers who wrote in argued that, since such bonuses often reflect happenstance, a more stable gauge of the value companies set on the functions would be solely

money rewards are concerned. For, to judge by the Wyatt group's snap-shot taken at the start of 1991, in all but one of the countries the person at the top did markedly better for the salaries of the directors in charge. Accordingly, this time the boardroom pecking orders have been worked out on salaries alone, bonuses than the generality of directors one rank below. The chief executives' typical incentive payments expressed as a percentage of their salaries, and the corresponding averages among the function heads, were as follows: Even so, while that may be a better gauge of packing orders, the

effect has been to depress the chiefs' differentials where total Switzedand Germany 22.8 Italy 24.4 15.0 14.5 10.1 France 6.8 6.5 22.013.7 So when bonuses are taken into

account, the topmost rankers in

in particular perch a good deal higher over their immediate sub-ordinates than the table's pecking order suggests. On the measure of salaries alone, however, it is Switzerland that has the smallest differential between the top person and those on the next rung down. At the other end of the scale comes the United States with a sharply lower valuation of its function heads as a whole. The country-by-country

France, Switzerland and Germany

sing, with the other directors' rage salary expressed as a centage of that of the chief, is: Chief's salary (L) Others 90,899 83,791 102,933

76,394 81,537

71,656

62.8

52.2 As for the pecking order among As for the pecking order among the functions, finance (which includes administration) is second to the top boss in four countries: the US, Switzerland, France and Spain. But while production does likewise in only two — Germany and Netherlands - the fact that it ranks no lower than fourth in any of the others gives it equal ranking with finance in overall terms.

Third by the same overall yard-stick is research and development (surprisingly top of the functional heap in the United Kingdom). Then come marketing, sales, engineering,

and personnel only slightly ahead of data-processing in last place. The generally lowly rating of personnel directors in particular himes oddly with company chiefs frequent public avowals that their human resources are the most important assets they have. The reason may be that recession has delayed the impact of reduced hirthrates, which in numerous countries seem set to make skilled workers hard to find and keep.

if so, since the falls in young populations look unlikely to be reversed, we may see personnel rated higher in years to come. HEADHUNTER John Williams Hiseeks a macroeconomist to

work in Frankfurt for an un-named international bank. He promises to international pane. He prumises to honour applicants' requests not to be named to his client at this stage. Candidates must write as well as speak both German and English fluently and have City experience including the presentation of economic data to customers.

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210 m some as mgn as a near +.
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the IT industry

Be fluent in English, and French or German

1 Probably have an MBA from a leading European or US business school

I Probably be in the age range 25-34

If you would like to meet with us, please send your personal and career details to Brian Mercer, Director, Broadview Associates, 40 Long Acre, London WC2E 9JT. No phone calls please.

#### **Broadview Associates** THE INFORMATION TECHNOLOGY MERGERS & ACQUISITIONS ADVISER

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#### **ASSISTANT DIRECTOR - FINANCE ASSISTANT DIRECTOR - HUMAN RESOURCES**

The Governors seek to appoint two Assistant Directors to this Church of England College which aims to achieve polytechnic designation in 1992.

The two Assistant Directors will join a lively and expending college and will assume key responsibilities within the Directorate. The individuals appointed will be highly qualified and with experience in relevant areas. They must be committed to effective team work and organisational development and will have the capacity to plan strategically, think creatively and work under pressure.

Salary: c£36k (pay award pending on 1st September)

Date of appointment. 1st September, or as soon thereafter as possible

Further particulars and application forms available from: The Personnel Officer, Challenham and Gloucester College of Higher Education, PO Box 220, The Park Campus, Chellenham GL50 2OF. Tel: (0242) 532819.

Closing date: 17th June 1991

The College is an Equal Opportunities Employer

Major Financial Intermediary in Madrid (Spain) and linked with an important European Bank has a vacancy for:

#### **EQUITY SALES MAN/WOMAN** FOR THE SPANISH MARKET

#### Requirements:

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- Age between 25 and 40 years
- Minimum five years experience (ref. required) Has to have established accounts

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- \* English
- and preferably Spanish

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Willingness to reside in Madrid (Spain)

Letters should be addressed to: C.M. Capital Markets Equities S.A. - A.V.B. Paseo de la Castellana 36-38 Edificio Heron - Planta 10 dcha 28046 Madrid - SPAIN Att: Ms. Ana Gutierrez

#### **CHIEF OPERATING OFFICER**

#### **Housing Finance**

**Pakistan** 

£ neg CDC is a British public corporation which has over £1hn invested in public and private sector projects in over 50 developing countries.

We are now seeking a high calibre finance professional to assist the Chief Executive in mobilising financial resources and develop an effective marketing strategy for the Corporation in Pakistan.

To be based in Karachi your key initial tasks will be to become familiar with the Pakistan finance and capital markets and the factors impacting upon them; establish a clear understanding of the cost structure of the house building sector and develop appropriate cost evaluation systems; and establish and monitor suitable Operational Credit

To succeed in this key appointment you will be in you mid 30's to 40's, ACA/MBA or equivalent with a successful record in housing finance spanning 8-10 years. You will also possess highly tuned analytical, management and communication skills.

The post is offered on a 3 year contract basis and you will be expected to train a Pakistan national to take your place at the end of the contract period.

The remuneration is negotiable and we offer a benefits package which includes subsidised housing, education allowances, private medical insurance and air tickets.



For further information please send your C.V. together with a covering letter indicating salary expectations, to:

Valerie Latham, Personnel Bracutive, CDC, One Beasborough Gardens, London SW1V 2JQ.

Please quote Serial No.2303

# Senior Credit Analysi

Loan Officer - Property Finance c £25,000

€£25,000

please contact Funk Hoy

**OBS** Dealer

please custact Sleve Cartersight

Gordon Brown

5th Floor, 2, London Wall Buildings London EC2M 5PP. Tel: 071-628 7601 FAX: 071-638 2738

#### TREASURY SERVICES— **MARKETING OFFICER**

AMC Treasury Services provide a range of treasury management advice and products to mid-range corporates as well as our own subsidiary companies. We now seek a Marketing Officer to develop our external customer base. Candidates will be required to demonstrate a wide understanding of treasury skills together with a strong marketing capability.

The remuneration package is negotiable and performance related.



Please apply in writing to The Group Personnel Manager, Amalgamated Metal Corporation PLC., Adelaide House, London Bridge, London EC4R 9DP.

#### TOP OPPORTUNITIES



Passenger Transport Authority

#### DIRECTOR GENERAL OF THE GREATER MANCHESTER PASSENGER TRANSPORT EXECUTIVE

Public Transport is a key factor in the resurgence of the Greater Manchester area and in improving the quality of life for over 2.5 million people. The local Passenger Transport Authority and the Passenger Transport Executive are at the forefront in defining and implementing one of the most advanced public transport systems in the U.K. The first on-street light rall system will be operational this year which together with the most extensive locally supported bus and rall network will provide the backbone of the conurbation's public transport network for the

The Greater Manchester Passenger Transport Authority wishes to appoint a new Director General of the Greater Manchester Passenger Transcort Executive.

The Director General will be a key figure in further promoting public transport in Greater Manchester. He/she will lead a Board of Directors and will be responsible for a budget of approximately £100 million and some 300 staff.

Basic salary will be £58,299. A 20% supplement may be negotiated on the basis of a 5 year fixed term contract.

Application form and further details can be obtained from Gordon Heinsworth, Clerk to the Greater Manchester Passenger Transport Authority, P.O. Box 532, Room 218, Town Hall, Manchester, M60 ZLA.

Telephone inquiries 061 234 3263

Closing date for the receipt of application forms is 21st June 1991.



# Vice-Chancellor

of Vice-Chancellor. It is anticipated that the person elected will serve for five years from 1 October 1992, with the possibility of renewal for two further years.

Persons who wish to apply, or who wish to suggest names. are requested to write in the first instance to the Chairman of the Search Committee, The Lord Adrian, M.D., F.R.C.P., F.R.S., c/o The Old Schools, Trinity Lane, Cambridge, CB2 1TN, when further particulars will be provided. Applications should be submitted by 30 June 1991.

The Council will not restrict their consideration to those making application under this advertisement

The University follows an equal apportunities policy.



This advertisement appeared in the Top Opportunities page of the Financial Times. 132 Responses were received FT Candidate Placed

"I was delighted with the effectiveness of the advertisement placed in the Financial Times, in attracting high calibre candidates with the relevant skills and experience."

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#### **BANKING FINANCE & GENERAL**

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We invite applications from Company Secretaries, ACIS, aged 28-33 who have acquired a minimum of 5 years' practical company secretarial experience and at least 1 year as the Assistant Company Secretary of a substantial PLC. Experience of overseas market listings and having worked overseas will be an advantage. Responsibilities will cover work resulting from new listings and will include compliance requirements, administration of management companies Board meetings, assisting in Group P.R. requirements, preparation of reports, as well as working on a range of ad hoc projects and reviewing and commenting on new local legislation. The ability to relate positively, commercially and tactfully at Board level is important. Initial remuneration negotiable £30,000-£37,000, contributory pension, free life assurance, free medical insurance, subsidised accommodation, subsidised children's education, children's leave air passages, annual leave air passages. Applications in strict confidence under reference AGCS211/FT to the Managing Director: ALPS.

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE: 071-588 3588 or 071-588 3576. TELEX: 887374. FAX: 071-256 8591.

# **Fund Management** International Marketing

Our client, one of the foremost names in French Investment Banking, ranks within the top tier of international Fund Managers on the Continent. A reputation for outstanding performance on its

equity portfolios has attracted an impressive Working with the Head of Marketing, the successful applicant will have specific responsibility for developing new business

outside France. Candidates will be international in outlook and speak three European languages, including French and English. They should be able to demonstrate a good understanding of equity products.

Above all the position requires marketing flair based on excellent communication and interpersonal skills.

This superb opportunity provides exceptional prospects for future career development both vithin an expanding fund management department and more widely within the bank. An excellent remuneration package will reflect the importance of the appointment. Interested applicants should contact Peter Faby

on 071-831 2000 during office hours, or write enclosing a full curriculum vitae with details of their current remuneration package to Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page City International Recruitment Consultants London Paris Amsterdam Brussels Sydney

#### **MARKETING OFFICER**

To develop new business in corporate banking and financial leasing

c.£35,000, car + mortgage subsidy

This entrepreneurial merchant bank, the UK arm of a well respected European group with long-term interests world-wide, has a high reputation for providing a quality service to middle market corporates. The decision has been taken to extend its range of commercial lending by offering a financial leasing facility, which should not only generate extra business from existing clients, but should also attract totally new business. The bank's philosophy is to provide the finance most appropriate to the needs of the customer, leasing, therefore, will be an integral part of the service, not a separate division. We are looking for a Marketing Officer who, unusually, combines a successful track record in marketing and leasing with a first class background in commercial lending, either with a clearing bank or a merchant bank. The job involves dual responsibilities—to market across the full range of banking services and to develop the business potential of mid-ticket leasing. In this latter aspect you will be the centre of expertise, so we need a high level of specialist knowledge, which must be supported by business accumen and the proven ability to find, and develop sound related to the control of the proven ability to find, and develop sound related to the control of the proven ability to find, and develop sound related to the control of the proven ability to find, and develop sound related to the control of the proven ability to find, and develop sound related to the control of th probably late twenties/early thirties, self-motivated and clearly of graduate calibre, will be keen to work in an all round capacity within a small, informal but highly commercial team. Please send full career details, quoting reference WE 1013A, to Judy Brasier, Ward Executive Limited, Academy House, 26-28 Sackville Street. London W1X 2QL, Tel: 071-439 4581.

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Michael Crowe, Divisional Hill Samuel Financial Service 29 Queen Anne's Gate, London SW1H 9BU.

Tel: (071) 222 4858.

#### Head of Risk Management £45,000 Westminster

Our business is passenger transport in London. Our operations include London Underground, London Buses, Docklands Light Railway, Victoria Crach Station and other business units. We carry 7 million passengers every day, employ 44,000 scatt, have a nurmover of £1 billion and have a several billion pound capital expenditure programme over the next five years.

This new post, Head of Risk Management, will be responsible for devising a corpor and monitoring procedures must be set up to minimise London Transport's risk exposure and provide the necessary insurance cover. Responsibilities will also include ing risk survey programmes, lizising with Safety Audit Teams and advising

You will need considerable experience in risk management, probably be FCII or comparable and have experience at a senior level in a large organisation. You must be a good communicator.

This high profile position carries a competitive salary and benefits package, including free travel facilities on London Transport and British Rail services, a company car,

attractive pension arrangements and health cover. To apply, please write with your career and personal details, quoting reference OV488/F to Michael Swiggs, Central Personnel Manager, London Transport, 55 Broadway, London SW1H 0BD.

**London Transport** 

# ACCOUNT MANAGER

#### **Perfumery Division**

#### London Area

We are one of the World's leading and most rapidly expanding manufacturers of fragrance and flavours. We are now looking to appoint an Account Manager within the Perfumery Division. This is the Division that provides the fine fragrances, cosmetics, toiletries, and household product industries with the fragrances that give their products a competitive edge or distinction.

This is an opportunity to work within a group totally dedicated to growth via commercial excellence and technical innovation. As a group, we have achieved a rare level of collaboration between our research, manufacturing, sales, and marketing divisions and those of our selected clients. We believe that this partnership with our clients is key to our present and future success.

In the role of Account Manager reporting to the Director for this Division, you will have full responsibility for the management and development of a number of key players with the above industries. Liaising with the marketing and R & D departments of your accounts you will ensure the full commercial benefits of the relationship are obtained. In order to succeed, therefore, you will need to utilise your own marketing and sales skills to learn and understand your client's business as well as your own.

Consequently we require a dynamic individual with proven commercial skills gained within either marketing and/or sales management, ideally within one of the industries described above. Aged mid-20s to mid-30s, you will also need exceptional communication skills to develop relationships with our other associated companies, particularly in Europe which can also, for the right person, present real career opportunities.

Please write with full career details, including home telephone number to:

Olivier du Boisbaudry, Firmenich U.K. Limited. Hayes Road, Middlesex. UB2 5NN

# **Head of Credit Control**

A major role for a top credit professional

c£45,000 package.

Nationwide Anglia Building Society is Britain's second largest building society, and in recent years it has established a significant commercial lending capability. The current portfolio is in excess of fi billion and includes advances to building companies, housing associations, and smaller companies throughout the U.K.

To ensure that the best credit standards and practices are observed, the Society wishes to strengthen its credit control procedures by the creation of the new position of Head of Credit Control, reporting to the General Manager (Finance). Key tasks will be to assess all major commercial credit proposals, to review and, where necessary, improve credit control procedutes and systems, to manage and develop a specialist Credit Risk: Unit, and to monitor and control the procedures: relating to smaller advances

throughout the Group.
As the successful candidate you will be a highlyexperienced qualified banker with at least 10 years

successful record in the assessment and control of loans to commercial clients, probably involving experience in the Advances Control function of a major UK bank. You will be fully conversant with the analytical, legal, procedural and documentation requirements of commercial lending, and will have a record of sound credit judgement. You will be skilled in presenting and arguing out your views

Northampton

at the highest levels.

An attractive salary will be supported by a major benefits package which will include a car and a concessionary mortgage. Our client will also consider a contractual arrangement which might be more attractive to a senior banker wishing to round off a banking career with a new challenge.

If you have the experience and qualities sought and wish to be considered for this appointment please write - in confidence - enclosing a CV and details of current remuneration to Douglas Austin, Ref: 7205, MSL International (UK) Limited, 32, Aybrook Street, London WIM 3JL

MSL International

CONSULTANTS IN SEARCH AND SELECTION

FINANCIAL TIMES FRIDAY MAY 31 1991



We are an independent agency stockbroker providing an expanding range of investment advisory services to institutions and private clients.

From our established presence in the Investment Trust sector, we are expanding our private client business and seek further private client personnel.

**Private Client Sales and Administration** 

Our primary requirement is for executives experienced in advising private clients, versant with the administration relevant to a private client department, computer literate and willing to familiarise themselves with the Investment Trust sector.

We want people who have the capacity to work in a successful team with a firm committed to:

- The private client
- The highest standards of integrity and service
- A "partnership" approach to management of the firm

Remuneration will be commensurate with qualifications and experience.

Applicants should write, enclosing a detailed Curriculum Vitae to: Lorraine Goodhew, Olliff & Partners P.L.C., Saddlers House, Gutter Lane, Cheangide, London, BCZV 6BR.

Alternatively for further information please telephone 071-374-0191.



#### FINANCE & COMPUTER DIVISION

INVESTMENT MANAGER - UK Salary: £21,447 - £24,003 p.a. (plus professional market suppl

The West Yorkshire Superannustion Fund is one of the largest UK local authority pension funds traving investments with a current total market value of £1,800 million including UK securities valued at £1,250 million. The Fund is administered by the City of Bradford Metropolitan Council and its entire portfolio is managed in-house by the investments Section within the Finance and Computer Division. The investment performance of the Fund has been consistently good over a sustained period.

The current postholder will be retiring later this year. In addition to having responsibility for timenagement of the Fund's UK securities, the new postholder will supervise the work of the administration team within the Section.

Applicants should be qualified accountants or educated to degree level or equivalent, have relevant investment management experience and possess the drive and innovative skills necessary to make a successful contribution to the investment performance of the Fund.

Ref. F367.FT Application forms are available from the Directorate of Finance, Man 14, Directorate Personnel Office, 1st Floor, Britannia House (Broadw Bradford SDI 11DC, Tel. Bradford (0274) 752765. Closing date: 21 June 1991.

ervite stated, all full-time Officer posts are amiliable for job sharing (partner not

"Equal Opportunities at Work

nageme

# **Senior Accounting Position**

Germany

RMC Group p.l.c. is a multi-national company engaged in the manufacture and supply of materials and services to the construction industries in over a dozen

The Group commenced operations in Germany in 1955 and has since expanded to such an extent that its operating subsidiary, Readymix Aktiengesellschaft für Beteiligungen (RMA), is one of the largest suppliers of building materials in that country. In addition, the Group's associated undertaking, Readymix Berlin GmbH, has already made a number of important

acquisitions in Eastern Germany.

The pace and size of this expansion has created a need for an additional UK trained Accountant to be based in Dusseldorf. You must be fully familiar with the preparation of management information to accord with UK reporting standards and be able to liaise with the Group's International Headquarters in the United Kingdom with regard to UK statutory accounting requirements. You should hold a recognised UK accounting qualification and have a good

working knowledge of both written and spoken German.

With the need to make an immediate contribution, it is probable that you will have had exposure to both German and UK statutory reporting requirements, either have lived or be already resident in Germany and be prepared for a significant amount of travel.

This is an excellent career opportunity in an important area of the Group's operations which is earmarked for further expansion. As such it will be demanding in terms of technical experience and commitment. This is a senior position and will attract an appropriate remuneration

Please write detailing how you meet our requirements to Mr-C D Gay. Personnel Services Manager, RMC Group Services Limited, RMC House, Coldharbour Lane,

Thorpe, Egham, Surrey TW20 8TD.



## FINANCIAL CONTROLLER

Teesside

circa £27,000 + bonus + car

Our client is a £30 million, Teesside based, antonomous limited company, providing a range of services to industry and commerce. Continued expansion has created an outstanding oppositually for an ambificus and self motivated accountant to make a major contribution to the development of the organisation.

Reporting to the chief executive, your role will involve the management of the day-to-day accounting activity and its personnel. This will include the provision of morthly management reports and an annual act of accounts, together with other aspects such as find management and computer systems. However, the most crucial part of the job will entail a heavy involvement in the commercial management of the company, generating business through sponsomhip, joint ventures and other specific

The successful candidate will be a qualified accommant with previous experience of managing a company's financial function. The nature of the job will demand a person who can demonstrate initiative, persuasive interpersonal skills and an ability to aright to a rapid pace of change. Fundamental to success in this position will be the ability to innovate rather than merely react.

The opportunity presents an attractive challenge and will be rewarded by a comprehensive benefits package.

Please apply in confidence, exclosing a full CV and quoting reference number L/1045, to Martin Boyle.

KPMG Selection & Search

1 The Embanisment, Newtile Street, Leeds LS1 4DW.

# **Portuguese Equities** Sales and Research

#### London based

#### Highly competitive package

**APPOINTMENTS** 

WANTED

CHRISTIAN

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Manufacturing and service

industry background seeks appointment as M.D. of

smali to medium size

company.

2 children.

Stuble Lane, Secr Gret Bucks HIP9 2YT or phone 049467 3407 after 7.00 pm.

To advertise in

The Top

Opportunities

Section

please contact

Elizabeth Arthur

071 873 3694

Stephanie Spratt

071 873 4027

Please reply to Mr Barry Richards 12 Stuble Lane, Seer C

Schroders is one of the largest and most international of the UK based investment banking groups. We are a world leader in corporate finance and investment management, and our securities operations span the globe, providing financial services to institutional clients.

Our European Equities Team is based in London and covers research, sales and trading in all the major European markets. We have a strong record of activity in the Iberian peninsula and are now looking for a team who will specialise in the emerging Portuguese equity market, selling stock to institutions throughout Europe.

We are looking for young, innovative and enthusiastic individuals with fluency in both Portuguese and English and a good understanding of the Portuguese equity market. Whilst direct experience of equity sales and research would be useful, the successful candidates may well be working elsewhere in the

The total rewards package includes a competitive salary, performance related bonus and an attractive range of benefits.

Applications including a full CV, written in English, should be sent to: Rachel Harry, Personnel Executive, Schroders, 120 Cheapside, London EC2V 6DS.



# NORDBANKEN

Nordbanken London Branch seeks a Sterling/Deutschemark trader to complement its existing spot team.

Candidates, probably in their mid 20's will have a minimum of two years experience in cross trading.

Salary and benefits package are negotiable according to experience.

Please send curriculum vitae to The Personnel Manager 12 Carthusian Street, London EC1M 6EB

CORPORATE LOAN & INVESTMENT RECOVERY

Experienced team available seeks position in institution to work out distressed loan and investment portfolios. Familiar with long range reporting lines to overseas head offices. Excellent references.

Write Box A398, Firmnolai Times, One Southwark Bridge, London SE1 9HI

#### Help us solve this



## FINANCE DIRECTOR

Circa £42,000 + performance bonus + car

we need someone with our standing meant as mangement state to help us fight homelessness. We are a major charitable housing association with one of the largest capital programmes in London (over £25 million) and managing homes worth more than £250 million. We have just emerged from a period of financial difficulties and need a Finance Director who can take charge of our complex financial operations, deliver effective financial services and make a major contribution to the overall management of the organisation. You must be able to

- a successful financial management track record strong staff management skills
- experience of the capital market project evaluation skills

If you want to respond to this challenge and would like more information



Maureen McKeon 10-12 Neeld Parade Wembley Hill Road Midda HA9 6QU

For an informal discussion contact Derek Joseph of HACAS who is advising the Association on this appointment on 071-609 9491. Network Housing Association is an Equal Opportunities employer Closing date: 12th June 1991

#### Assistant **Financial Controller**

Retail Operation

£neg. + tax free sum + exc. benefits Our client, a prestigious British International Company, has the management agreement to manage a large trading/retail operation. It operates wholesale stores throughout the rural areas, large wholesale depots in the urban areas as well as supermarkets retailing food and nonfood items. Goods are both imported and sourced locally.

The present Financial Controller, who reports to the M.D.,
now needs a No.2 who can take over from him in due

It is essential that candidates who are qualified Chartered or Management Accountants have had at least two years experience within a substantial retail operation. Some overseas experience would be ideal but not essential. The preferred age range is 28-35 but more important is the right

Terms and conditions of employment are excellent and take full account of the location and the expatriate nature of the

Please write - in confidence - will full career details to A.D.

#### Ravenscroft & Partners

Search and Selection 20 Albert Square, Manchester M2 5PE

#### TOP OPPORTUNITIES PAGE

FOR FURTHER DETAILS PLEASE CALL STEPHANIE SPRATT 071-873 4027

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Responsible for identifying, monitoring and reporting financial risks associated with all derivative products.

A thorough understanding of the risks involved in trading International Equities and Equity derivatives and the appropriate regulatory and accounting treatments.

Min 2 years experience in a busy securities or investment banking environment with excellent analytical and numerical capability.

Please call Nigel Haworth on 071-623 1266

Jonathan Wren & Co. Limited Financial Recruitment Consul No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Presimile 071-626 5259

JONATHAN WREN

Canada Life Assurance, with world wide assets exceeding \$7 billion has a challenging opportunity within the Investment Department located at our City offices in Cannon Street.

#### ASSISTANT **FUND MANAGER**

Fixed Interest Securities

Due to the rapid growth of funds under management, Canada Life requires an additional member for its

Based at our office in Cannon Street, and reporting to the Fixed Interest Manager, you will specialise in the steding non-gilt fixed interest market (eg. eurosterling and domestic corporate bonds). You will initially be required to develop and demonstrate ability in the field of credit analysis, and this is expected to lead to fund management in due course. In addition to a significant degree of specialisation, there will be opportunities for wider responsibility as a member of the fixed interest team.

The ideal candidate is likely to have at least 18 months experience in the field of company analysis, and the ability to work with computers.

We offer a competitive salary dependent on ability and experience and the benefits are those expected of a major financial organisation.

Please write in confidence with full personal and career details to Ms Penny Wynn, Personnel Assistant, Recruitment, or telephone for an application form to Mrs June Huke, Personne Department, Canada Life Assurance, Canada Life Place, Potters Bar, Herts EN6 5BA. Tel: 0707 50877 (24 bour auswerphone).



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North West Based DIRECTOR OF FINANCE AND ADMINISTRATION Competitive Salary Package plus Car

Our client is part of a multi-national papermaking and packaging group. They have over £100 million turnover in Europe with a large papermaking facility in the UK and report to the North American based parent group.

Reporting to the company chairman, the successful candidate, who will be based in the North West, will be responsible for the finance and administration functions. The heaviest responsibility will be as controller, although duties will include treasurer, office administrator and company

Candidates will be qualified management and/or financial accountants, preferably graduates, in the age range of 35-45. Ideally they will have experience in a multi-national company where they have been exposed to overseas accounting practices. The bulk of experience should be in manufacturing industry.

The salary and benefits will be attractive and a quality company car is included in the package.

Please send detailed CV. Alternatively you can telephone for a career and personal history form or for a confidential discussion. (Ref: 91/5/2)



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FINANCIAL DIRECTOR

developing the business feet will be a justified accomplish with a temper manufacturing block primitely reducing back primitely reducing business productivity in primiting public page and primiting public within 12 months include the opportunity for alternative trades for the production of the produ Total Control of the Control of the

**Baring Venture Partners** 

Limited

**Financial Controller** 

#### **ACCOUNTANCY COLUMN**

# Audit firm ruling may hold message for lawyers

When will City see the first glant multi-disciplinary firms, providing legal, accounting and management consultancy services and bearing names such as Coopers & Lybrand Freshfields or Linklaters & Water-

At present, the rules of the Law Society, the professional body for the UK's solicitors, and those of the accountancy bodies, make it impossible for lawyers and accountants to practice in one partnership. The sta-tus quo is however under attack from a government keen to increase compe-

The word at Moorgate Place, home of the Institute of Chartered Accountants in England & Wales (ICAEW), is that the director general of fair trading's objections to the ICAEW's pro-posed rules on the ownership of audit firms are in fact directed at lawyers and the Law Society.

The Companies Act 1989 allowed up to half the partners in auditing firms to be non-auditors. It said that a simple majority of partners had to be auditors, thereby making it possible for firms to sell 49 per cent of their shares to an outside investor and allowing them to take non-accountant

consultants into a single partnership.

It was up to the ICAEW and the other professional bodies to formulate their own rule-books so as to comply with the provisions of the Schedule 11 of the Act. The ICAEW came to the conclusion that non-auditors should be permitted to own no more than 25 per cent of the shares in audit firms and to form no more than a quarter of

The ICAEW argued that the inde-

pendence of auditors would be at risk if consultants or other outsiders had a larger role than this. It filed its draft rule-book and waited for the government to approve its status as a Recognised Supervisory Body under the terms of the Act and, by extension, the whole new audit regime, the advent of which is much delayed.

That position taken by the ICAEW seemed a sensible response to the worries of those who suspect that Chinese walls do not work and that the independence of auditors is already compromised by commercial considerations, even under a set of circumstances whereby chartered accountants are not allowed to be in partnership with anybody else.

The ruling seemed somewhat academic: no - one is queuing up to get into the audit business

However, Sir Gordon Borrie, direc-tor general of fair trading, saw things differently. In March this year he delivered a bombshell when he wrote to Mr Peter Lilley, trade and industry secretary, saying that that the pro-posed 75/25 per cent rule was uncom-

The grounds he gave for this ruling were odd. He said that the proposed rule would exclude from the market for audit services any non-accountancy firm, "regardless of the quality of staff it can attract and the measures it might put in place to ensure the standard of conduct expected by

the institutes Granted, his brief was to review the implications for competition of the draft rule-book, and not to consider the impact on the independence of auditors if they should happen to work for a firm where consultants call the shots. Yet the ruling seemed somewhat academic: no-one is queu-ing up to get into the audit business, where margins are thin and over-

heads high.

That is where the Law Society comes in. Sticking to its 75/25 guns, Moorgate Place soon came to the con-clusion that Sir Gordon's ruling was so obscure as to be less of an attack on the structure of the accountancy profession under the new regime than an indirect dig at the legal profession, where multi-disciplinary partnerships (MDPs), between solicitors and accountants, for example, are forbid-den by the Law Society rule-book. The accountants believe that the tough stance over their rule-book is signal-ling that the government will take an equally hard line over lawyers.

With the OFT declining to expand on its formal position, that interpreta-

tion of events has become more plausible for two reasons. First, the Law Society clearly saw the OFT's ruling as a challenge to its own stance on MDPs, and put out a statement earlier this month supporting the ICAEW on the 75/25 per cent issue. Second, on Monday this week the DTI proposed lifting the general ban on partner-ships of more than 20 people, thus lifting the last formal obstacle to the

formation of MDPs between accoun-

tants and lawyers.

"This initiative...might help the large professional practices meet the increasing demand from their clients for a wider range of specialised services and enable them to recruit and retain the necessary staff to provide these services," the government said. Until last year, solicitors were for-

bidden to go into partnership with anyone but other solicitors. That was lifted by the 1990 Courts and Legal Services Act, which allowed the Law Society to make its own rules in this area. These reflect what used to be the statutory position, although in time the Law Society will have to satisfy the government that its rule-book is not anti-competitive.

**Auditors frequently** complain that their clients turn up to crucial meetings with a lawyer in tow

ing MDPs on the professions, but do the firms want to form them?. Given the enthusiasm with which the Big Six have diversified into anything and everything, it would be sur-prising if they had not considered it. However the relationship between lawyers and accountants is uneasy and firms do not appear to be straining to form MDPs the moment their professional bodies will let them.

more money than accountants, but

the hig accountancy firms.

The huge market for tax consultancy services is dominated by accountants, as is the growing market for insolvency advice: both the preserve of the legal profession in the US and Continental Europe. Similarly, accountants dominate the market in the provision of financial advice to

In all these areas - except perhaps insolvency - accountants and law-yers compete. Yet in other areas, the big practices in the two professions depend up one another. Auditors refer specialised questions of company law to the lawyers, and the lawyers refer financial and investigative work to the accountants. Litigation support forensic accounting by another name – is a growing area of business for

Relations between lawyers and auditors are further complicated by the lawyers' role in the audit process. Auditors frequently complain that their clients turn up to crucial meet-ings with a lawyer in tow, turning a matter for professiona a legalistic quagmire.

Firms of accountants are worried about the business they would lose from all the other lawyers if they established a link with only on

Nevertheless, senior partners of accountancy firms do not dismiss the idea out of hand. The ICAEW hopes to meet the government in the next week or so; and the barons of the accountancy firms, and their counter-parts in the legal profession, will be watching the outcome of the 75/25 per cent debate closely.

Baring Venture Partners wishes to recruit a qualified

accountant who will be responsible for the design and implementation of a new group accounting and management reporting system for its expanding pan-European venture capital business.

This new position which offers the challange of establishing new systems and the opportunity to grow within the job. Responsibilities include the preparation of statutory accounts for audit and consolidation with the Banno Group accounts, the production of management accounts involving the coordination and consolidation of financial reports from offices in Germany and Switzerland, and the operation of the book-keeping system in the London head office.

Suitable candidates will be in their mid to late twenties, literate in computerized accounting systems, and possessing strong analystical skills as well as the ability to communicate clearly both orally and in writing particularly at Board level. Venture Capital is a fast-moving business populated by highly motivated and sometimes eccesnific individuals; only self-starters with a sense of humour need

Salary will be negotiable according to experience and other benefits including mortgage subsidy, pension contributions and BUPA memberships will depend on performance.

Applicants should write, enclosing a curriculum vitae to: David S. Huckfield, Administration Partner, Baring Venture Partners Limited, 140, Park Lane, London W1Y 3AA.



**ACCOUNTANCY APPOINTMENTS** 

# **Financial** Controller

**Professional Services** Leeds. **Negotiable Salary** To £40.000

With its exceptional growth record resulting in an enviable portfolio of corporate and private clients, this company can justly claim to be one of the UK's leading providers of professional services. This has been achieved by the provision of a quality service in a rapidly changing and highly competitive market place. It seeks to cones for future market position whilst laying the corner stones for future growth by the recruitment of a high calibre Financial Controller who will spearhead the drive towards professional excellence in this function. The position reports to the Director of Finance and Administration. Probably aged 30-45, candidates will be of graduate calibre with a recognised professional qualification, be agents of change and have the presence and stature to command personal credibility at all levels. Strongly commercially aware, your skills in developing both manually generated and computerised financial and management information will have had a direct impact on the performance of your profit centre orientated business. Candidates will already operate in a fast-moving senior financial role.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, K.R. Miller, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532-448661, Fax: 0532-444401, quoting

BIRMINGHAM, BRISTOL, CAMBRIDGE, EURNBURGH, LEEDS, LERCESTER, LONDON, MANCHESTER, NEWCASTLE, WINDSOR and EUROPE

# FINANCE DIRECTOR

c.£40.000 + bonus + car

This £14 million high technology company was formed in 1978 and is a market leader in the design, installation and support of automated production line and control systems. With a major commitment to R&D, it has particular strength in the development of state-of-the-art diagnostic software. Turnover has increased three-fold since 1989 and the customer base includes many prestigious industrial organisations in the UK and overseas.

Reporting to the Managing Director and a member of the small and highly successful management team, you will be responsible for all aspects of financial planning and management, and for the Company's relationships with bankers, financial institutions and onal advisers. Initially you will control a department of six staff in the UK, as well as having WC1V 6RL. Telephone: 071-353 7361.

文】 《244 》,然后是"1916年"的 的 新加州

functional responsibility for an increasing number of overseas operations.

Probably in your mid 30's to early 40's you must be a qualified accountant with an interest in the application of advanced computer based methods to industrial processes, and the personal energy and adaptability to contribute to the continuing growth of the business. Experience of project costing and control would be an advantage. Prospects for the company in this dynamic, international market, and therefore for the successful candidate, are

Please send a comprehensive résumé, salary details and day time telephone number, quoting reference 3209, to Neil Cameron, Touche Ross Executive Selection, Firth Hoor, 52/54 High Holborn, London

# Donument Treasurer

#### London

Monument Oil & Gas plc is a leading listed UK independent oil and gas exploration and production company. A success story of the late 80s, the company has launched into the current decade with an impressive increase in profits at all levels. The company's principal assets are its UK offshore oil and gas exploration and production interests, but it also has a significant and expanding international exploration portfolio, supported by some international production

The treasurer will report directly to the finance director and will be responsible for devising and implementing an appropriate strategy to risk manage the group's currency, interest rate and petroleum price exposure, together with a strategy to manage the

cash and debt resources. There will be extensive liaison

We are looking for a self motivated individual with extensive treasury management expertise, preferably gained in an oil and gas environment. Probably in your thirties, you will be able to work on your own initiative and will possess excellent interpersonal skills for a team

curriculum vitze, quoting ref: 3502, to Jonathan Samuelson ACA, Executive Selection Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingha Nottingham Manchester Leeds Glasgow & Worldwide

#### **£Substantial**

with relationship banks and close involvement in debt financing negotiations and the subsequent administration and compliance procedures.

atmosphere. Interested applicants should forward a comprehensive

ANALYSIS AND DEAL FOLLOW-UP

PRIVATE INVESTMENT HOUSE (20 people) seeks to recruit 25-35 year old to undertake analysis of inves nent opportunities, du disgence, presentation, structuring, documentation and follow-up, working for two partners in above. Must be personable, bright, numerate, self-motivated and comfortable in unstructured nment. May suit ACA or MBA; must have business experience in inclustry or City.

Package will include bonus, location central London

Write to Box A1522, Financial Times. One Southwark Bridge, London SE1 9HL

#### **Appointments Advertising**

appears every Wednesday &Thursday & Friday (internationaledition only) For further information please call

Richard Jones 071-873 3460

Teresa Keane 071-873 3199

# Finance Managers

London or Baltimore USA

Mid/Late 20's

c£30.000 + car

These are unusual opportunities to make a discernable contribution within a substantial organisation at an early stage in your career. Our clients are a £150m turnover division of a large service-based British group. The recently appointed Financial Controller is re-shaping the finance function to make a more commercially focused contribution and these new appointments are central to this process. The intention is to develop the department into a high-calibre flexible resource to provide a constructive link between the Divisional HQ and the operating businesses. The role is, therefore, essentially one of variety but will include reviewing on-going performance, business plans and capital expenditure proposals as well as undertaking special projects. As such it will provide an excellent basis for advancement into a Controllership appointment in 1/2 years. One of those now to be appointed will be seconded to Baltimore USA for 12 months to undertake a special exercise at the division's main US operation. Applicants must be qualified and demonstrably high achievers with first-class communication skills. A background in commerce, industry or the profession is equally acceptable. Ref: 1723/FIT. Send CV (with current salary and daytime telephone number) or write or phone for an application form to R A Phillips ACIs, FCIL, 2-5 Old Bond Street, London WIX 3TB. Tel: 071-493 0156 (24 hours).

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our subsidiary InterMex works with over 2000 recruiters gaining access to 6000 unadvertised vacancies annually - mostly in the £40,000-£200,000

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The Trast is a progressive and expanding Registered Housing Association working in inner city areas of London and the East Midlands, now managing over 6,000 homes throughout the Group. A new post has been created for a

#### Financial Controller

Salary Circa 230k + car + pension + benefits + PRP The post has been created to recognise the changing financial management of housing associations and the increasingly important role for key financial management information.

METROPOLITAN .

The post offers an exciting opportunity for someone to take on an excellent career opportunity in a progressive housing association.

The person appointed will be responsible for producing the statutory and management information, and for control of the whole Revenue function and will report to, and deputise for, the Financial Director. Candidates should be qualified accountants with proven management and communication skills. In addition experience of working with and developing computer systems and a good knowledge of spreadsheet applications is desirable.

ial Cantrolle

- significant management experience;
- excellent interpersonal skills and team leadership qualities: a successful track record in the development of financial policies;
- a proven history of personal and professional achievement.



Applications in the candidates own style, to include a full C.V. should be sent to Christopher Porritt PCA, Rodney Dyloss Housing Services Limited, The Cloisters, Haisali Lane, Formby, Liverpool L37 3PX. Tel. 07048 31444, who is advising the Trust on the

Closing date for applications is 28th June 1991. The Trust's equal opportunity policy aims for fairness in recruitment and service delivery. The post will be based in Wood Green, London (Piccadilly line) in MHT's head office at Cambridge House, 109 Mayes. Road, Wood Green, London N22 6UR.

#### confidential

## FINANCE DIRECTOR

£30,000 + BENEFITS

with a sound knowledge of computer

available

major, well established engineering A company which is part of a large group supplying the UK and International Automotive Industry wishes to recruit a

Finance Director. Reporting to the Managing Director and controlling a staff of 20, the successful applicant will be responsible for all aspects of financial and management reporting, financial control and strategy

An experienced accountant, preferably qualified in Cost and Management Accounting, you are likely to be in your 30's or early 40's with a background in manufacturing industry and

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comprehensive curriculum vitae, with

salary details, stating any company to

whom you do not wish your application to

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to Claire Parry, Account Group Manager,

Riley Advertising (Birmingham) Limited.

Confidential Reply Service, 1301 Stratford

Road, Hall Green, Birmingham B28 9AP.

#### MAJOR INTERNATIONAL SECURITIES HOUSE

# Tax Accountant

C.£34.000 + Banking Benefits

They wish to recruit a qualified accountant to take The successful candidate, a qualified accountant aged 25-35, responsibility for establishing a dedicated tax function within the accounting team at their European headquarters based in

Our client, one of the world's leading financial institutions, is dividends. Additionally, the successful individual will be renowned for its innovation, marketing and distribution power responsible for the development of new systems and procedures to enhance the efficiency of financial and taxation reporting.

> must have had considerable taxation experience in the last two years whilst retaining strong accounting skills.

This represents a rare opportunity for an enthusiastic, hardworking individual to join this powerful, expanding organisation.

Interested candidates should contact Suzie Mummé on 071-248 3653 (081-673 2549 evenings/weekends) or write, sending a detailed CV to the address below or use our confidential fee line on 071-248 2814. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ

Tel: 071-248 3653 Fax: 071-248 2814

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# GRAND METROPOLITAN

....adding value

# **Director - Treasury Operations**

West End

Grand Metropolitan is a highly respected international group which constantly seeks to enhance its enviable reputation through the achievement of even greater excellence. The strength of its powerful portfolio of international brands is the cornerstone of continued success. The group has successfully completed several major transactions of global significance with considerable strategic input from the high calibre treasury team.

There is a need to strengthen further this team through the appointment of an outstanding treasury professional.

This is a new position which reports to the Group Treasurer and sits with him on the Grand Metropolitan Finance Board. Responsibilities will include extensive balance sheet appraisal to ensure optimum funding initiatives, implementing agreed hedging strategies on interest rate/foreign exchange exposure, ensuring adequate liquidity resources, project financing and promoting the central treasury function throughout the Group.

This is a complex and challenging environment which demands strong intellect and innovative application.

Substantial Package

Probably aged 35-42, the ideal candidate will be educated to degree level, possibly to MBA standard, must be ACT qualified and preferably hold a recognised accounting qualification together with at least seven years' experience within a multi-national, corporate treasury function using innovative and diverse financial products. A sharp intellect, practical application and high integrity are essential characteristics in order to lead and motivate a growing professional team.

The ability to progress within this exciting and demanding environment is mandatory.

The remuneration package will reflect the seniority of this position and will not be a limiting factor. The package will comprise a high base salary, generous performance-related bonus, car, stock options and other attractive benefits.

ST. JAMES **ASSOCIATES** 

Interested applicants should send a detailed CV, by post or fax, to James Hyde at the address below, quoting reference number 063].

MANAGEMENT SELECTION

32 OLD BURLINGTON STREET, LONDON W1X 1LB FAX: 071-287 2821. TELEPHONE: 071-287 2820. A GKR Group Company

# Providing a Dynamic Lead

As one of the UK's major retail organisations, Boots The Chemists know what it takes to provide a dynamic lead - and as an ambitious accountancy professional, with a keen .... commercial awareness, so will you.

#### **Business Management Accountant**

c £30,000 + Car + Profit bonus

formulating, appraising and monitoring proposals

and strategies aimed at improving the unit's

energy and expertise will enable you to positively influence strategic thinking and decision making

A strong communicator, your personality,

business performance and profitability.

buying/marketing team.

Nottingham

In this key position based within one of our seven and ensure that you are an indispensable member dedicated business units, you will utilise your. of the management team. considerable range of personal and professional With a proven track record, you will be skills to provide a dynamic and proactive service

commercially astute, with a strong personal drive to the Business General Manager and his and the interpersonal skills to win people over to your way of thinking. You will have several years Involving yourself thoroughly in the business experience almost certainly in a retail sector and its needs, you will play a vital part in background. assisting the Business General Manager in

If you feel you have the essential qualities and commitment to provide a dynamic financial lead in this important area of our business, then please send a full c.v. to Madeline White, Personnel Officer, BTC Central Areas, Station Street, Nottingham NG2 3AA.



An equal opportunity employer 💜

# Financial Controller

London, New York, Paris

to £35,000 plus generous benefits

Our client is a highly successful group of companies involved in investment management on an international scale. It also provides political and economic perspective and portfolio systems to investment institutions. Due to organic growth and the resulting increase in financial commitments, the Group now wishes to appoint a Financial Controller to assist in the development and Implementation of financial controls in all group entities.

Reporting to the Chief Financial Officer, the successful candidate will be based in London and will take responsibility for all financial reporting including the preparation of year end accounts, liaison with external auditors and tax advisors, compliance, and the company secretarial function. He or she will also be responsible for overseeing, developing and improving the accounting functions in London, Paris and New York, and there will, therefore, be an element of travel involved.

This is a new position and will require the talents of an exceptional individual; qualified as an ACA/ACCA, the successful candidate must be able to demonstrate at least 2 years qualified experience in commerce or practice, which should include a working knowledge of US GAAP accounting procedures and an understanding of IMRO requirements. On a practical level candidates should have strong computer skills. the ability to lead a team and the confidence to act on their own initiative with the minimum of supervision. Interested candidates should send a CV with present remuneration, day and home telephone numbers to Anna Ponton, quoting ref C6677.

KPMG Selection & Search

# **Finance Director**

#### Yorks/Lancs Border

company operates within a niche area of specialist

Director. Reporting to the Managing Director, you will

assume total responsibility for the financial management,

data processing and company secretarial functions of the Company. More specifically, you will be responsible for

upgrading the management information systems and for

ensuring that monthly reporting is both timely and

accurate. In addition, you will fulfil the role of

Financial Controller for its Division, which

controls subsidiaries in Continental

Due to the impending retirement of the present incumbent, our client seeks to appoint a Finance to £30,000 + Car

Our client is a £10m turnover company and a subsidiary Europe in addition to the United Kingdom. of a successful Yorkshire based engineering PLC. The

Candidates, aged 30-40, will be graduate Chartered Accountants with a minimum of 5 years' post qualification experience gained predominantly within a manufacturing environment. In addition, you will need to display keen commercial awareness combined with the personal presence and maturity required to make a significant contribution to the management of the

Interested applicants should write enclosing a Curriculum Vitae to Stephen K. Banks, Regional Director at Michael Page Finance, Leigh House, 28-32 St. Paul's Street, Leeds LS1 2PX, quoting Ref: L8554.

Michael Page Finance



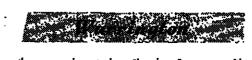
# Financial Consultant/Executive

 Our client, NorMid Training and Enterprise Council, is about to be launched as an independent company established to provide training and advice to local businesses in the North and Mid-Cheshire area.

 Run by a forward looking management team drawn from both industrial and civil service backgrounds the TEC is facing a time of exciting challenge and exceptional change as it begins to develop new internal systems and new training and development initiatives with the local business

■ The Chief Executive seeks to strengthan the executive Board by recruiting an innovative self starter who will take full responsibility for financial management and management information within the TEC and also assess the consultancy needs of local businesses, co-ordinate a Business Advisory Panel made up mainly of external consultants and act as a Financial Consultant on the Panel.

 The ideal candidate, a qualified accountant with both operational and advisory experience, will already have demonstrated the ability to operate in a senior financial position whilst retaining



the preparedness to be a "hands-on" manager with a strong learn management style; someone with the personal authority to deal with and give advice to, people from all areas of industry and the

If you believe that you have the technical, commercial and personal skills to develop this rele and the commitment and drive to enhance the longer term aims of the TEC we would be pleased to hear from you.

\* Applications should be made in writing with a full CV and current renumeration package details, quoting reference f/834/j, to Julie Meakin, Senior Consultant, Ernst & Young Corporate Resources, Lowry House, 17 Marble Street, Manchester M2 3AW,

**ERNST & YOUNG** 

# Manager – Management Accounting Retail

#### Herts

Our client is a major player in the retail sector with a projected turnover for 1991 of c£400 million. Their increasing emergence as a key market force has been achieved by a clearly focused marketing strategy and an aggressive investment programme in people, systems, product training and new outlets.

In order to strengthen their financial and commercial expertise, our client is seeking to appoint an ambitious, qualified accountant with strong commercial communication and technical skills, and the ability to become an integral part of the senior management team. The successful candidate will report to the Director of Finance and will be responsible for the commercial and management accounting functions within the company.

This high profile role will involve contact at Board level as the individual will be expected to provide significant commercial input to the management of the

Prospective candidates must be qualified

 $c \pm 35,000 + Car + Benefits$ 

accountants, preferably graduate ACA/ACMA, aged 28-32, with a successful track record gained in a retail or fast moving service environment.

Applicants should be able to offer both a 'hands-on' approach to the business and the intellectual ability to contribute to strategic decisions.

Equally important are the personal qualities which must include good people management and analytical skills together with a confident and persuasive manner. The company has an open and informal management style where performance and contribution are recognised and rewarded. The prospects for future finance or operational career development within the organisation are excellent. For further information, please write enclosing a full curriculum vitae (including salary details and daytime telephone number) and quoting reference LN1671 to Gary Watson, Michael Page Finance,

Centurion House, 136-142 London Road, St. Albans, Herts ALI ISA.

#### Michael Page Finance

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# **Finance Director**

**ENGINEERING INDUSTRY** 

West Midlands

An excellent opportunity has been created to head up the Finance function of a subsidiary of an expanding £700m Group engaged in the manufacture of steel products. Reporting to the Managing Director, you will head a strong team and as a member of the company's management team, you will also share in the direction of

Age 30-50, your successful academic record will include formal accounting qualifications and your business record will have advanced you into senior financial management. You should be able to demonstrate a strong track record in the engineering industry, preferably in steel related products. You will have commercial flair and developed management skills.

Circa £40k

The reward package for this key appointment will consist of salary and bonus in the region of £40k, along with executive car, pension, health insurance, help with relocation and other large company benefits. Opportunities will exist for career development across the whole of the

Please write in complete confidence with full personal details to Lesley Glen, as advisor to the company, at:

#### DAI Selection International Selection Consultants

DAI Selection, 1266 Warwick Road, Knowle, Solihull B93 9LH

# Financial Management

#### United States

 Curclent, Cooper Industries, a Funtane 100 company, wishes to recruit and retain the best financial management talent available, to participate in its 33 month development program, in the United States starting in Autumn 1991. Cooper has several large operations in the UK, and it is anticipated that successful UK candidates would relocate to a UK operation upon completion of the development program.

 The rotational work assignment program is designed to give broad, practical experience to financial professionals and to develop their managerial potential as they begin their careers in financial management with Cooper Industries.

 Participants will have exposure to corporate and operations accounting, working capital management, international finance, corporate and local tax assignments, a variety of financial reporting mechanisms, together with in-house training, including business writing and project management. The program involves considerable travel throughout the North Americas.

#### Excellent Package

 This is an entryadi and evening carrier consum with the amintious, self-sulficient mostly applicant in course its trained in the major UK accomplished. The acceptable candidates will almady have acquired manufacturing nather than service inclusive experience, in addition to excellent training and expensence, this will exist use benefit of travel and work in the USA and a salary and benefits package which where County Wallachard international reputation.

 Please reply in confidence with full personal details. quoting reference R205 to Derran Scwell, Ernst & Young Corporate Resources, Lowry House, 17 Marble Street, Manchester M2 3/84, Tel: 061-953 9000. Fax: 061-834 7117.

**型 Ernst & Young** 

#### GROUP FINANCIAL DIRECTOR

package to c £50k + equity Datacomms

**EDINBURGH** 

With a turnover in the region of £20m, Spider Systems is now the 3rd fastest growing private company in the UK and the only independent Computer Networking company in Europe. To continue this momentum we are now looking for an energetic, self-motivated individual who can help Spider to become a £100m, international company.

The Role - reporting to the Managing Director, you will be responsible for: Providing commercial direction for the business by focusing on financial planning

- and control within the group. Developing and driving the management and financial systems to support the future international development of the company.
- Advising international and local management on issues and objectives affecting profitability. Playing a leading role in the group's external financial relationships.

The Candidates -

Fax no 031 554 0649.

- Qualified accountants, probably aged around 35-45.
- · First-class record of pro-active, business-orientated financial management. Previous experience, preferably gained in a fast-moving,

high-tech international business Candidates should submit their CVs by letter or fax to Frances McAulay, Spider Systems Limited, Spider Park, Stanwell Street, Edinburgh, EH6 SNG.

SPIDER SYSTEMS

#### APPOINTMENTS **GROUP FINANCE DIRECTOR ADVERTISING**

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#### Hampshire County Council

#### PORTSMOUTH COLLEGE OF ART & DESIGN

Business & Finance Manager/ Clerk to the Governors

This leading Art & Design College seeks to appoint to its Management Team a professionally qualified person who has skills and expenence in financial management relevant to both public and private sectors.

In 1990 under the Education Reform Act the College took responsibility for managing its own curriculum and resources. A new White Paper will introduce a Further Education Council under which the College will be incorporated in April 1993.

A pro-active approach to the management of both change and finance is required.

Salary Circa £27,000 (pay award pending)

Closing date 14 June 1991

ication form and further details from Appicanon nom and rumer details i The Registrer Portsmouth College of Art & Design Winston Churchill Avenue Portsmou Telephone: (0705) 826435 Ext. 41

Hampshire County Council pursues a policy of equality of opportunity. Applications perticularly welcome from people with disabilities.

#### c £60,000 + substantial benefits Specializ International Plc was formed in 1986 specifically to focus on

the fast developing multi-user PC market with an objective to become a major supplier of intelligent enhancement products on a global basis. By developing the right people and establishing a world-wide network of distributors, the Group has clearly succeeded and turnover will top £14m This rapid development together with the need to fund future growth

necessitates the appointment of a highly motivated Group Finance Director to ensure that the financial structure of the Group is effectively controlled and enhanced.

Reporting to the Chairman, this will be a main Board appointment involving considerable international travel. Responsibilities will include the usual statutory accounting and business planning functions with considerable emphasis on global treasury management and corporate

Candidates should be graduate chartered accountants aged between 35 and 50 who can demonstrate a successful post professional career in an international manufacturing environment. Experience of mergers and acquisition negotiations, and the ability to spot opportunities where others see only problems are considered essential.

Interested applicants are invited to send their CV, in the strictest confidence, to Andrew Sales, FCCA quoting ref: 208 preferably including details of current remuneration and a daytime telephone number.

# KIDSONS · IMPEY

# Coleg Prifysgol Cymru

The University College of Wales **ERNST & YOUNG CHAIR OF ACCOUNTING** 

Applications are invited for the Ernst & Young Chair of Accounting, previously held by Professor Mahmond Ezzamel, for Accounting, previously held by Professor Mahmoud Extends, for appainment from 1 September 1991 or as soon as possible thereafter. The College has been supending its highly regarded teaching and exacting and exact professor in the Department are Richard Macre (Giasd of Department) and Mark Tappett (from July 1991). The new Einst & Young Professor will be expected to offer additional research testership in the Department, which racks as one of the leading Departments in accounting research in the UK. While establishes with research interests in any mea are escouraged to apply, specialist interests in sudding or management accounting could be particularly valuable. The salary will be in the Professorial range and no less than £28,363 per annum (including orial range and not less than £28,363 per annum (including

Informal enquiries may be made of Professor Richard Macree on (0970-622201). Forther information is available from the Staffing Officer, The University College of Wales, Old College, King Sheet, Aberystwyth SY23 2AX (Tel. 0970-622054), to whom applications (12 option to applications in the UK) should be sent together with manner and advenses of three referees, to arrive not later than Thursday, 27 June 1991. Applicants from overness may submit one application by Ainmail or FAX (0970-611446).

#### FINANCIAL DIRECTOR

We are looking for a self motivated person who will advise our clients and head the firms The person is likely to be under 35, a qualified Charleted Accountant, and have at least thre Years post-qualification experience.

White to Box H1523, Financial Times Southwark Bridge, London SE1 SHL

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#### SWITZERLAND

#### **EXECUTIVE SELECTION**

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#### FINANCIAL DIRECTOR

Successful petroleum company with worldwide, integrated petroleum operations ranging from exploration to production and distribution of crude oil, is seeking a Finance Director to steer the company through an ambitious period of expansion and development.

Candidates will be in charge of the company's financial requirements -(from dealing with its banks, to following credit lines and investments, etc), provide timely and accurate management information as well as having an eye for detail whilst being able to take a broad commercial view. A strong costing background, coupled with knowledge of systems implementation is highly important. We are looking for someone who is energetic and committed to achieving success in a highly competitive environment.

This is a challenging position with excellent growth prospects both career wise and for personal development in the medium term.

Please send your application enclosing a detailed Curriculum Vitae and current salary to:

> Corporate Division PANOCO SA, Chemin de la Vuarpillière 29, P.O. Box 564, 1260 Nyon, Switzerland

**CREDIT MANAGER** 

#### EAST ANGLIA

Financial Services Sector supplying prime obje a range of credit facilities.

This is an outstanding opportunity for a high-calibre credit professional experienced in the management of a large number of staff.

You will have:

CITY

- management
- A resilient and positive attitude Strong management ability to
- Experience of setting credit policy, preferably within a large corporate environment.

maintain morale

#### £30,000 PACKAGE

Our client is a major force within the This is a key position with the following

\* Formulating and co-ordinating group credit policy

Management of change within a rapidly developing environment.

\* An innovative approach to credit \* Motivation of large numbers of staff through the encouragement of

innovation and objective setting

This opportunity will use all your credit management, man-management and policy implementation expertise in a high growth industry. A competitive salary is supported by a considerable. benefits package plus relocation assistance.

Please write in confidence, enclosing full details of your career to date, including current salary, to the address below quoting REF DB/CM300. 2nd Floor, Janus House, 46 St Andrew's St, Cambridge, Cambs CB2 3AH. Telephone: 0223 461369

#### Accountancy Personnel

Abbott

**COMMODITY OPERATIONS SUPERVISOR** 

+ SUBSTANTIAL BANKING BENEFITS

Our Client, a premier US bank with a significant commitment in Europe, has achieved an international reputation for excellence as a Global Merchant Bank. Through its ongoing commitment to innovate new and exciting products and to provide strong operational and business support to its principal trading activities, they now wish to appoint an energetic professional to assume responsibility within the Bank's London based Commodity Derivatives Operations Group.

As a proven man -manager, you will supervise a small team who will be responsible for all operational credit, documentation, accounting and the reporting requirements for this high profile group.

The successful candidate will need to demonstrate a comprehensive understanding of the economic and financial implications of complex deal structures. In addition, you will become a key member of a team responsible for developing an enhanced I.T. system. A graduate in your mid to late 20's, you will combine a strong accounting background with proven exposure to derivative products, ideally gained in a banking operations environment. Used to managing change effectively, you will now be seeking to accelerate your career within a recognised international market leader.

In the first instance, please contact MARK STEWART at CASWELL ABBOTT EXECUTIVE SEARCH & SELECTION Tel: (071) 938 1022.

